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# FINANCIAL TIMES

# Airbus prepares to seek orders for new jumbo airliner

Europe's Business Newspaper

The European Airbus consortium is to start marketing a jumbo aircraft with 500 to 600 seats to challenge the Boeing 747's monopoly of the large airliner market.

Airbus will start talks with airlines on its proposed A3XX large aircraft project soon after Britain's Farnborough Air Show in September, chief executive Jean Pierson said. Page 2

israell tanks face Hizboliah: Israel and the pro-Iranian Hizbollah group were in a tense standoff after an overnight exchange of salvoes during which Israel moved tanks and artillery up to its border with Lebanon. Page 2

Brussels likely to revive steel plan: The European Commission looks set next week to perform a U-turn and back a fresh effort to revive its rescue plan for Europe's steel industry.

Plikington selbs insulation arm: Pilkington of the UK took another step in reducing its debt and refocusing on its core glass business through the £73.3m (\$110m) sale of Pilkington Insulation to US fibreglass group Owens-Corning. Page 8

Bentsen presses Japan to boost econor. US Treasury secretary Lloyd Bentsen signalled that the US would continue to press Japan to boost its economy with the aim of lowering its

trade surplus. Page 2 Castrol to help bld for land speed record



Castrol, TI Group and other British companies are to help world land speed record holder Richard Noble of the UK build a car to exceed his 633mph record, set in Nevada's Black Rock desert 10 years ago. Mr Noble, pictured with the Rolls-Royce Spey jet engines which will power his car, is rivalled by grand prix and electronics group McLaren, which plans to build a 1,000mph car.

UK draws back over Hong Kong rights: Britain draw back from inflaming its relations with China by rejecting calls for a human rights commission in Hong Kong and denying visus to two leading Chinese dissidents ahead of today's lifth anniversary of the Tianaumen Square massa cre. Page 3

Faff in US jobless: The IIS Labour Department said the jobless rate fell to 6 per cent last month from 6.4 per cent in April, a much steeper decline than expected in financial markets. Page 2

Hutchison Wissungs takes over port: Hutchison Whampon, diversified Hong Kong conglomerate, took control of Britain's Felixstowe container port by paying Orient Overseas International 250m (\$75.2m) for the 25 per cent of the port that it did not own. Page 9

dalarta cases rules on foreign investment: Imionesia has slashed limits on foreign investment in an effort to compete with neighbouring Asian economies offering more attractive investment packages. Page 2

Flat agrees deal to expand Polish plant: Fiat Auto Poland signed loan and equity agreements worth DM288.5m (\$168m) to help finance the expansion and modernisation of its car factory at Bielsko Biała, Poland. Page 9

Great Portland in £60m deals: Great Portland Estates of the UK announced nearly £50m (\$90m) of property sequisitions, principally of manufactur-ing and distribution space. Page 8 Nativest card error hits 60,000: Up to

60,000 people in the UK were affected by a mistake in processing by National Westminster Bank which led to Visa credit and debit card transactions being put through its computer twice.

Bugatti to seek New York fisting: Bugatti, Italian luxury carmaker which owns Lotus of the UK, is to seek a stock market listing in New York in the autumn. Page 9

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# Inquiries launched as PM pledges Chinook tragedy will not impede anti-terror fight

# Major vows to beat crash setback

The British government yesterday launched three inquiries into the Chinook helicopter crash in Scotland which killed 29 people and dealt a blow to anti-terrorist efforts in Ulster. After a day of emergency meet-ings in Belfast, at which politicians, army and security chiefs tried to assess the impact of the accident, Sir Patrick Mayhew. Northern Ireland Secretary, acknowledged the full extent of the tragedy but stressed that it would not undermine the government's anti-terrorism drive.

Sir Patrick said the accident.

on the slopes of the L405ft Beinn na Lice on the Mull of Kintyre, was "a dreadful and tragic event". But he emphasised that the "operational effects" of the crash would be overcome. Mr John Major, prime minister, said those killed would be replaced and the work of the security forces would continue. Among the victims of the crash

were Assistant Chief Constable Brian Fitzsimons, chief of the RUC special branch. Also on the flight were nine other senior and middle-ranking special branch officers, six Northern Ireland Office officials - including members of MI5 - and nine senior military intelligence officers.

Page 3

□ MoD defends the Chinook □ IRA outdone by tragedy ☐ Risk managers incredulous

A senior Stormont official with security responsibilities said: "It is a terrible blow at a time when we have a clear, upper hand. We will double efforts to demonstrate that we intend to stay on top." Despite the devastating impact of the crash on morale in the security forces, officials expect that disruption to anti-terrorist

operations will be quickly over-

come and that the IRA is

unlikely to benefit from the unex-

pected setback. Valuable experience may have been lost, but the damage to longer term intelligence gathering and anti-terrorist operations will be limited.

With investigations already underway, security chiefs have ruled out the possibility that the Chinook fell victim to sabotage. Among the most likely reasons for Thursday's disaster - which happened as the helicopter took its passengers to a security conference in Inverness mechanical failure or the poor flying conditions at the time. The aircraft, which has

recently been refurbished by Boeing, the helicopter's manufacturers with new avionics engines. transmission systems and rotor blades, was not fitted with allweather radar or a "black box" flight recorder.

Last night, Labour challenged the decision to allow a large number of top-rank security per-sonnel to travel together. Dr John Reid, Labour armed forces spokesman, said he was seeking a government assurance that the decision was not affected by

Dr David Clark, Labour's defence spokesman, claimed there was "a serious shortage of helicopters". He said that to save money the government had delayed any firm decision on ordering new helicopters.

Sir Patrick defended the practice of allowing so many senior personnel on one flight as "quite normal". One senior anti-terrorist source said such flights were judged to run the least risk of successful attack by the IRA.

Inquiries into the crash will be conducted by the Department of Trade and Industry's air accidents investigation branch, Strathclyde police and by the RAF for the defence ministry.

# Unilever retreats in **Procter** & Gamble 'soap war'

By Ronald van de Krof

Unilever, the Anglo-Dutch consumer products group, yesterday admitted its new ger tion washing powder could damage clothing under "extreme laboratory conditions" and unexpectedly dropped a court case against Procter & Gamble. Unilever had accused the US

global detergents market, of making "untruiblul and mislead-The case, which had been scheduled to be heard in the Netherlands next week, centred on alleged claims from a P&G

company, its bitter rival in the

super-concentrated detergent could damage clothes. The two companies compete fiercely in the £6bn European detergents market

executive that Unilever's new

Unilever said P&G's comments about the new detergent, called One Power in the Netherlands and Persil Power in the UK, had been based on trials conducted by the US company in extreme laboratory conditions that were divorced from normal washing conditions. "We do not believe P&G's technical analysis can be generally applied to real life," said Mr Willem Selman, chairman of Unilever's Dutch arm,

Lever Nederland. Unilever said it had recreated extreme conditions in its own laboratory and found that under some exceptional circumstances a degree of wear and tear could be detected. It had therefore decided to "fine-tune" the vital ingredient in the detergent, a manganese-based compound that accelerates washing action, to

remove any doubt. Unilever said that before it launched the new powder it had tested the product with consumers in real-life conditions for more than two years and never encountered any problems after well over 10,000 washings.

Unilever also dropped a second part of the suit involving trade narket infringement after P&G gave assurances that it would stop putting stickers with the word "power" on the packaging of its own Ariel powder in the

Netherlands.
"Some of the more burid press reports apparently did not originate with them (P&G), and there is little public sympathy for two large companies squabbling through the courts," Mr Selman said. "Accordingly, we would prefer the consumer to deliver the verdict," he said. "The prodnct lannch has been a success, and we appear not to have suffered my damage."

The detergent has been launched in 10 European countries at a cost of several hundred million pounds.

# A second D-Day invasion Sharp decline in



American D-Day veteran Francis Marino and colleagues collect sand from Omaha Beach

By David Buchan in Caen

Normandy is bracing itself for this weekend's commemorative

The combined force includes some 14 beads of state and govermnents, 40,000 D-Day veterans, 100,000 tourists and battalions of broadcasters and press. To night in a peace extravaganza in

ensure it does not finish off in Caen. US, British, the next few days what Opera-French paratroops are to re-enact tion Overlord began 50 years ago, France has just declared the remains of Hitler's Atlantic Wall defences an historic monument. But the region will take a pounding before the main com-

memoration ends on Monday

on Sunday their "drops" on the western and eastern edges of the invasion zone. Most will be serving troops. But the landing may feel on the hard side for the 38 veterans of US 82nd Airborne

43

# **US** jobless rate unsettles bonds

By Antonia Sharpe and Peter John in London and Frank McGurty in New York

Leading government bond markets swung wildly yesterday as traders struggled to interpret US employment data which seemed to signal a stronger than expected improvement in the labour market.

Bond prices at one stage were down by more than a point on both sides of the Atlantic on fears that the sharp fall in the US jobless rate, to 6 per cent last month from 6.4 per cent in April, would lead to higher inflation and interest rates.

Investors were disturbed by upward revisions in April and March payrolls, which left the three-month average in line with expectations. The markets found the sharp drop in the unemployment rate even more troubling because it suggested greater

The falls were later wiped out, however, by a strong rally as analysts focused on other aspects of the employment report, including weaker than expected employment growth last month Non-farm payrolls rose by only half as much as the consensus Continued on Page 22 | forecast. The upturn in prices

was also said to have been influenced by rumours that the US Federal Reserve was buying shorter maturity bonds. Dealers in US Treasuries attempted to cover their short positions in a rising market. By Junchtime the benchmark 30-year bond was trading up nearly a point at 87%, pushing the yield down to 7.26 per cent.

triggered rebounds in European

Continued on Page 22 US jobs suggest growth may be strong, Page 2; Editorial Com-ment, Page 6; Chill blows in from west, Page 6; London shares, Page 13; world stocks, Page 19; Lex, Page 22

# Hanson angered by Dorrell query over 'too high' dividends

By Roland Rudd

Lord Hanson, the chairman of accused Mr Stephen Dorrell, Treasury financial secretary, of "sounding like a socialist" in questioning the wisdom of high

in a letter to the minister, Lord Hanson, whose company donated £100,000 to the Conservative party during its last financial year to September, said the issue of dividends was a matter for shareholders and their company. "It has nothing to do with the government," he added.

Mr Dorrell angered Lord Han-son by suggesting recently that UK dividend pay-outs, which have risen significantly over the past decade, may have become too high and inflexible. Mr Robin Cook, Labour shadow trade and industry secretary, has

also drawn attention to the high proportion of profit companies spend on dividends, prompting Lord Hanson to observe that Mr Dorrell "sounds like a socialist". Mr Dorrell said yesterday he "wholeheartedly agreed" with Lord Hanson that the level of

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dividends was a matter for companies. However, he said the Treasury

the Anglo-US conglomerate, has had decided to review savings and investment to see whether the rise in dividends had come about because of the tax structure set by the government. "After 15 years of deregulation,

there's no question of us regula-ting dividends," Mr Dorrell said. What we are looking at is whether companies are paying high dividends because of what we are doing - in terms of the tax system - and whether companies would continue to pay out the same level of dividend if things changed under a more level playing field."

Lord Hanson made clear in his letter to Mr Dorrell that he believes the Treasury is wrong to be concerned about the growth of dividends through recession. He described high dividends as

a "good discipline" for companies, providing it did not strip them of cash and restrict corporate investment. He also argued it was not helpful for companies

Continued on Page 22 Dividends worry, Weekend V

# 4

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Letters ...

Man in the News

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

orders for

By Paul Betts, Aerospace

The

European Airbus

consortium is to start market-

ing a new jumbo aircraft with

500-600 seats to challenge the

Boeing 747's monopoly of the

Airbus will start serious dis-

cussions with a selected group

of airlines on its proposed A3XX large aircraft project soon after Britain's Farnbor-

ough Air Show in early Sep-

tember, Mr Jean Pierson, chief

airlines to rush in immediately

with orders, he believed there

was likely to be demand for a

week decided we are now

ready to be serious about this

He estimated development

costs for A3XX at around \$8bn

(£5.3bn). The aircraft would

have two decks running the

executive, said yesterday. Although he did not expect

new jumbo by about 2002.

project," he added.

large airliner market.

The state of the s

in Washington

US economic expansion remains robust, but the pace of growth is not accelerating, official figures indicated yester-

The Labour Department said the jobless rate fell to 6.0 per cent last month from 6.4 per cent in April, a much steeper decline than financial markets expected. Officials said this probably overstated the strength of the economy, partly because of recent changes in the way unem-

Figures for payroll employment - based on a different and generally more reliable series - pointed to a slight deceleration in economic rose by 191,000 to 112.8m in May, considerably weaker than the consensus projection of an increase of about 285,000.

The increase would have been only 120,000 but for an artificial boost caused by the return of striking members of the Teamsters' union. Job creation in May was sharply lower than in March and April, when payrolls large movements occur in a increased by a revised 379,000 single month, the magnitude of increased by a revised and 358,000 respectively.

Jobs gains last month were overwhelmingly concentrated in service industries. Manufacturing employment fell slightly and construction employment expanded only modestly after impressive gains in March and

Ms Katharine Abraham, a senior Labour Department offi-cial, said the labour market had improved last month but warned that the scale of the jobless decline might be misleading. "Whenever unusually

single month, the magnitude of those changes often turns out to have been overstated once additional data become available," she said.

On a longer view, the figures confirm the strength of US economic expansion. Roughly 1.2m jobs have been created since January, a faster pace than last year, when the economy grew by 3 per cent. iobless rate is now close to the

On old and new procedur

# Many economists believe the level historically associated



the aim of lowering its trade surplus. among leading industrialised coun-

He gave an upbeat appraisal of the US economy. The recent rise in US long term interest rates was not a

took office and it was "well on the way to the 8m" target set for the four-year presidential term. "The fundamentals of our economy are in great shape. I haven't seen it this good for 20 years," he said. Mr Bentsen said he was encourage by economic developments in the UK

year, he disclosed.

"The preliminary numbers show that UK investment in the US is up by nearly \$10hn for 1993, with total nt of well over \$104bn, again

full length of the fuselage, pow-ered by four engines and would have a range of 7,000-8,000 nautical miles. Its cost to airlines

with BA on its new project.

new jumbo would have to get a significant number of firm commitments from airlines.

The four Airbus partners (Aerospatiale of France, Germany's Deutsche Aerospace, British Aerospace and Casa of Spain) have been jointly studying with Boeing for the past two years the development of an even larger 880-seat airliner. But these studies did not prevent both Airbus and Bosing

pursuing independent studies to develop new jumbo aircraft, Mr Pierson stres He noted that Boeing had recently stepped up studies on a larger version of its 747-400

jumbo with a new wing. This has increased suspicion among Airbus partners over Boeing's motives for collabo-"Our supervisory board last rating with the Europeans on a joint super jumbo project.

The Airbus partners are worried Boeing is trying to use the joint studies to delay Airbus's entry into the jumbo market while the US manufacturer prepares the next generation 747 to consolidate its hold of the very large aircraft market, Mr Pierson also said Airbus wanted to match Boeing's latest productivity targets aimed at driving down production

costs by 25 per cent and reducing production cycle times. For Airbus narrow-body aircraft, the target was to reduce production cycles from 12 months to nine months next year and six months by 1996. For larger widebody aircraft, Airbus wants to reduce the cycle time of 15 months to nine

months by 1996.

### **NEWS IN BRIEF**

said the finance ministry.

stake, started constructively. A sharp rise in exports of semiconductors and oil tankers and a decline in the value of oil imports were behind the growth in

exports rose by 6.9 per cent and imports by 3.5 per cent.

Compromise urged over Bosnia

The Swedish government yesterday agreed to help fund a joint The Swedish government yesuruay agreed to help him a jour-research programme with Volvo, Saab Automobile, Scania and the country's component suppliers in a bid to bolster the compet-itiveness of the Swedish motor industry, writes Hugh Carnegy in Stockholm. The state will provide half of the SKr180m (\$15.5m) to be spent on the project over the next three years, adding to to be spent on the project over the next three years, adong we the SKr600m already spent annually by the government on industrial research and development. Scania, one of the world's leading truck makers, said the project would aim to keep Swedish motor manufacturers at the forefront of technical developments in environmental issues, safety, transport economics and

# Bentsen to press for Japan boost

By Peter Norman, Economics Editor

Mr Lloyd Bentsen, the US Treasury secretary, (pictured left) yesterday signalled the US would continue to press Japan to boost its economy with tries at the Organisation for Economic Co-operation and Development in Paris, Mr Bentsen said he would like to see Japan cut its income tax soon, then at a later stage move to raise consumption taxes. "Hopefully

trade," he told a Confederation of Round would yield a "giobal tax cut" British Industry lunch in London. 6 \$1,500bn-\$2,000m over a decade. Mr Bentsen stressed the US was pressing Japan to open markets for the benefit of all nations. Emphasising US determination to encourage global recovery, he said the admin-

major constraint, although there was a "modest lessening" of activity in the housing sector. The increases in employment, highlighted by yester-day's new payroll figures, had not caused inflationary pressures. The US economy had accommodated the rise in employment through increases in productivity and capital expenditure.

factor now. It looks like it will stay that way for some time."

and the rest of Europe. Britain had resumed its position as the biggest foreign direct investor in the US last

would be below \$200m (£132m) and it would have 20 per cent lower operating costs than the current Boeing 747-400, he said. The 747-400 can seat between

British Airways and Singapore Airlines have already expressed interest in super jumbos. Mr Pierson said Airbus was "in regular contact" Before launching a new jumbo development, Airbus

# Japan current account surplus rises by 22.6%

22.6 per cent in the year to April, writes William Dawkins in Tokyo. The surplus widened to \$13.98bn (£9.24bn) in April, breaking a declining trend shown in the previous two quarters,

This comes in the wake of the US and Japan's relaunch of a fresh attempt to break their deadlock on ways to make the Japanese market more open to imports. US and Japanese government officials say talks on insurance, one of the three areas at

the surplus, said a finance ministry official. The April figure still marked a decline from the \$15.76bu surplus in March. The trade balance, covering manufactured goods only, rose by 12 per cent from April last year, to \$13.25bn. Within this,

# Schneider chairman stays in jail

Mr Didier Pineau-Valencienne, chairman of the French electrical engineering company Groupe Schneider and one of France's best known businessmen, faced his second weekend in prison last night, after Belgian authorities gave no indication as to the date of his release, write Emma Tucker in Brussels and John Ridding in Paris. An appeal against his detention is expected to go before the court early next week. He is under investigation over allegations of fraud and swindling relating to two Belgian subsidiaries of Groupe Schneider. The prosecutors claim assets worth about BFr4.8bn (£94m) were concealed from regulators and the share-bolders of Cofibel and Cofimines, two Schneider subsidiaries at the heart of the investigation.

The "contact group" of major powers working for a settlement in Bosnia has written a strongly worded letter to the warring parties, urging them to heed the international community and negotiate a compromise, write Our Foreign Staff.

The document was intended to set the tone for a meeting in Geneva today of the contact group - which includes the US Russia and the European Union - with the Bosnian government and its Serb adversaries also in attend

# Boost for Swedish vehicle sector

### stration was committed to having Speaking ahead of next week's talks Uruguay Round trade liberalisation asures in effect as quickly as possible and "well before the European Union ratification is complete". Mr Bentsen said US Treasury economists calculated the Uruguay Round would have the same effect as tax cuts of \$975bn (£645bn) in industriathat would further stimulate their lised countries between 1995 and 2004.

# FDP in vote to support Kohl coalition

By Judy Dempsey in Rostock

Germany's Free Democrats yesterday voted overwhelmingly to support Chancellor Helmut Kohl's governing coalition after Mr Klaus Kin-kel, foreign minister and chairman of the party, delivered a blistering attack on the policies of the opposition

Social Democratic Party. In the keynote speech in the opening day of the FDP's three-day congress in the northern port of Rostock, Mr Kinkel warned the 660 delegates to pull together and support continuity rather than face the prospect of a govern-ment ruled by the SPD and Greens, or a grand coalition comprising the Christian Democratic Union and SPD.

Kinkel warns of political isolation if the party does not pull together ahead of federal elections in October

Opinion polls ahead of the federal elections on October 16 show growing support for Mr Kohl's Christian Democratic

Union. However, the FDP, in power as a junior partner with either the CDU or SPD for a quarter of a century, has still to move above the 5 per cent threshold necessary to gain representa-tion in the Bundestag, the

Mr Kinkel's speech, which received a standing ovation. ed as a warning to the FDP that it faced possible political isolation if it did not pull ranks together, support the CDU and drop any linger-ing sympathy for an SPD/FDP

"We have been a successful balance in difficult times [with the current coalition. A strong FPD is the guaranter against a Red/Green or a

Grand coalition," he said. Only 16 of the delegates voted against the motion, which asked the congress to support "on the basis of the FDP's liberal programme, a successful coalition with the CDU/CSU in the next legislative period."

Earlier in the week, Mr Kinkel and his supporters had to persuade the rank and file to stick with the status quo even though the party's two ideological wings failed to unite during the presidential election last month of Mr Kohl's candidate, Mr Roman Herzog. Nearly 40 per cent of the FDP delegates voted for Mr Johannes Rau, the SPD candidate. • The SPD yesterday called for a pact between government, unions and the Bundesbank to create jobs, Reuter

reports from Bonn. Mr Rudolf Scharping, the SPD challenger to Chancellor Kohl, told a gathering of 600 labour representatives that industry would continue to cut jobs this year, despite signs of

# Israeli tanks and artillery face Hizbollah

By David Horovitz

israel and the pro-iranian Hizbollah group remained in a tense stand-off yesterday, after an overnight exhange of salvoes during which Israel moved tanks and artillery up to its border with Lebanon. Residents of northern Israel

emerged yesterday morning from a night spent in bomb shelters. Salvoes of katyusha rockets, fired by Hizbollah in retaliation for Thursday's devastating Israeli air strike on its training base in the Bekaa Valley, landed inside Israel overnight, but caused no injuries and little damage. Israel and its proxy militia,

the South Lebanon Army, hit

back by shelling the sources of rocket fire. There were no further rocket barrages during the day, however, and the threat of an escalation of hostilities appeared to be receding. Nevertheless, many residents of villages in southern Lebanon were reported to be fleeing

north for fear of further Israeli Many families from the northern Israeli town of Kirvat Shmonah were also heading away from the border area.

spending the weekend with friends and relatives. Close to the port of Tyre in

southern Lebanon, a Hizbollah

Mr Silvio Berlusconi, the new Italian prime minister and

media tycoon, is illegally using

his dual position "to steal an

advantage and cheat the elec-torate" in next week's elections

to the European Parliament,

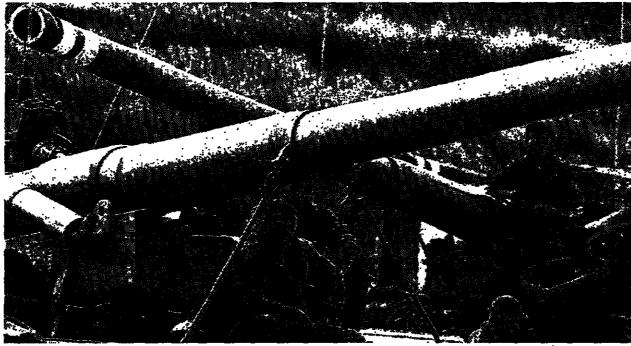
Mr Carlo Ripa di Meana, the

former EU environment com-

missioner, alleged in Brussels

Mr Ripa di Meana, now

yesterday.



Israeli gun crews await orders at the Lebanon border yesterday after guerrillas fired rockets in retaliation for an Israeli air raid

guerrilla was killed by Fijian troops serving with the Unifil peacekeeping force in a clash on the coastal road that left one Fijian critically wounded. Israeli military sources, meanwhile, denied a claim by the fundamentalist Moslem group Islamic Jihad that it had killed two Israeli soldiers in

Thursday's raid was the heavlest blow suffered by Hizbollah at Israeli hands, but the group's secretary-general, Sheikh Hassan Nasrallah, pledged to intensify anti-Israeli

the Gaza Strip in retaliation Lebanon's schools, banks as "not acceptable" and for the strike against Hizboland shops stayed closed yesterday as thousands of Hizbollah supporters filled the streets of Beirut in funeral processions for the 26 guerrillas killed in the Israeli raid.

Mr Amr Mousa, Egypt's

foreign minister, yesterday exert its influence to rein in condemned the Israeli strike

casting monopoly exercised by the three private channels owned by Mr Berlusconi's Fin-invest holding company, and the three RAI channels controlled by the government. Campaign broadcasting had been cut by 30 per cent on RAI channels and 80 per cent on Fininvest stations, he claimed, although it is understood both groups agreed before last March's Italian general elec-

Euro-election coverage. The Italian premier is heading his Forza Italia list in all five of Italy's electoral colleges. So too, in line with traditional practice in Italy, are a dozen other prominent politicians for their parties.

tion to cut costs by cutting

conditions" for opposition cam-

paigning because of the broad-

But Article 6 of the 1976 Act laving down rules for European elections, transposed into Italian law in 1979, states that members of national governments are ineligible for election as MEPs.

Only in Luxembourg are

existing ministers, including

prime minister Mr Jacques

Santer, heading lists for Strasbourg. But there, by contrast, the government is up for reelection in national polls the Mr Ripa di Meana made clear this was "only the first round" in his movement's attempt to impugn the Berlusconi govern-

# Ripa di Meana Jakarta relaxes rules on says Berlusconi foreign investment limits nations, and full ownership size of stake to hand over to

was permitted only for ven-

tures worth \$50m (£33m) or

The new laws also open up

sectors as diverse as nuclear

power, mass media, ports, tele-

more on outlying islands.

The Indonesian government has slashed limits on foreign investment in an effort to compete with neighbouring Asian economies offering more attractive investment pack-

The deregulation package has been welcomed as a breakthrough by Indonesia's internais very, very big news for us and it will make a difference to the amount of companies investing here," said a Jakarta-Foreigners will be allowed to own 100 per cent equity in a

laws, foreign investors may determine independently what

civil aviation to partial foreign ownership - the government did not specify what percentages it would permit - and lift restrictions on the region and minimum capital requirement. The package also ends compulsory equity divestment for foreign companies, an issue which has frightened off many investors. Before, foreign companies were required to reduce

communications, railways and their stake in joint ventures to 49 per cent, 20 years after their start-up date. Under the new

their Indonesian partner after 15 years of operating in the country, allowing foreigners to retain majority ownership. In addition, foreign companies will be granted 30-year licences to operate in Indonesia compared with 20 years at "The teeth of the divestiture

laws have been removed and

divestiture was always a real

warned of the potential nega-

tive implications for the peace

But Israeli officials said

that they hoped the peace process would not be affected

and that Syria would now

problem for investors here," said a Jakarta-based econo The loosening of restrictions comes after foreign investors complained that the government's previous deregulation package of last October was not thorough enough. It was also sparked off by an unexpected drop in foreign invest-

ment last year.

# Aden calm despite attacks

By Eric Watkins in Aden

The civil war between north and south Yemen continued to rage yesterday, despite a UN Security Council resolution earlier this week calling for an immediate ceasefire. The southern stronghold of Aden, for weeks the main objective of the north's military offensive, now resounds hourly with the thud of distant explo-

But Adenis are continuing their daily lives convinced that their defences will hold and their city will not fall. Most observers in the port city consider northern units at Zinifbar the greatest threat to Aden. Located about 60 km to the east, the porthern units numbering some 10,000 troops have been held in check for

fiashes lighting up the distant sky, the echoing explosions carried on well into the night. tinnes to push. Frustrated by southern resistance lasting nearly two weeks at Al-Anad, a key defensive position 60 km north of Aden, northern army units on Tuesday opened a new offensive a few kilometres to the cust at Tur Al-Baha.

have responded quickly, though, and to have slowed the northern drive. But northern artillery fire was just out of range, falling just 10 km short of Aden's oil refinery and outlying suburbs.

attacks " said Mr Ahmed Kassim, a 35-year-old father of four. He was standing in the front room of his modest house, shattered just hours before by the impact of bombs dropped by northern jets. Southern political leaders

ing presidential council, itself established just 10 days ago, announced on Thursday formation of a 30-man cabinet of ministers to run the government

ceasefire call by setting up such a government. The southern leader Mr All Salem al-Baidh announced on May 21 that the south was setting up a separate state after north in a united Yemen.

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standing as an MEP at the head of the Italian Greens' list, presented a list of alleged infractions to the European Parliament, and demanded Mr Berlusconi's disqualification as a candidate for Strasbourg under EU electoral rules.

He also said lawyers acting for the Greens were trying to bring a case against the Italian premier's telea moderate economic recovery. Vision monopoly under EU

# cheating in poll

The former commissioner called for an immediate inquiry by the European Par-liament into the "black-out

based Japanese investor. company. At present a maximum of 85 per cent is allowed for investors setting up in Java or Bali, the two preferred desti-

ment. The second round will focus on persuading Brussels to bring a court case against the Fininvest/RAI duopoly.

over a month, pinned down by a combination of southern ground, air and naval forces. The power of those forces remained evident yesterday as southern jets flew repeated sorties from Aden airport towards the east, the reports of their bombs soon reverberating throughout the city. Accompanied by sudden

But the northern army con-The move seems to have taken southern defenders by

Adenis are angered by the northern assault on their city. "We did not ask for this war, but we will not accept such

have likewise remain undaunted by stepped-up northern attacks on their cani tal, continuing their efforts to form a functioning state in

surprise. They are reported to defiance of the north. The rul-The northern government in Sanaa accused southern separatists of violating the UN

> four years of union with the Full of faces already familiar to most southerners, the new cabinet held few political surpises and was clearly designed to maintain public confidence in the face of advancing northern hostility.

FRANCE

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# for 'N Korean dispute deepens

The US, South Korea and Japan were yesterday seeking ways to respond to North Korea's obduracy after a decla-ration by the International Atomic Energy Agency that Pyongyang had broken the continuity of nuclear safeguards inspections in unloading spent nuclear fuel from a reactor without outside super-

As the 15-month dispute over North Korea's nuclear programme reached a new critical phase, US President Bill Clinton said in Rome he also expected to discuss the crisis with Russian President Boris Yelt-

Mr Hans Blix, IAEA chief,

was due last night to brief the United Nations Security Councll, which may next week consider imposing economic sanctions against Pyongyang. In Washington, South Korean and Japanese officials were involved in State Department

The IAEA wanted to select and analyse the withdrawn fuel rods to determine whether North Korea had diverted plutonium from the reactor in 1989 to develop at least one atomic bomb, as claimed by US intelligence. It said it was no longer possible to verify inde-pendently if the North Korea had diverted the plutonium.

Pyongyang has warned that sanctions would be considered "an act of war" and threatened to withdraw from the nuclear

expanding its nuclear programme. But both China and Russia, which wield veto power in the UN Security Council, suggested yesterday that they would not support the immediate imposition of

Mr Tang Jiaxuan, the Chinese deputy foreign minister, said during a visit to Seoul that diplomatic negotiations with North Korea must continue and sanctions "may only complicate matters."

in Moscow Mr Yeltsin told the visiting South Korean President Kim Young-sam that the Security Council must first issue an explicit warning to North Korea before resorting to sanctions. He added, however, that Russia would sup-

withdraws from the NPT. The US, Japan and South Korea will continue discussions today in Washington on the possibility of imposing a unilateral economic embargo if China blocks a sanctions reso-Intion in the IIN.

By Jimmy Burns, Michael Cassell and

Our Selfast Correspondent

In human terms the helicopter

crash on the Mull of Kintyre

was a bigger blow to Northern Ireland's security forces than

any single terrorist act since the Troubles began 25 years

Beyond the grieving, a com-

plex debate was under way

about the precise implications

that such a loss would have on

Britain's ability to deal effec-

With the exception of the

four RAF crew, all the victims

were in important positions in intelligence - the most crucial area of counter-terrorist

They included 10 members of the Royal Ulster Constabulary Special Branch, nine army offi-

cers linked to military intelligence, and six members of the Northern Ireland Office, among

them representatives of MI5. The most senior of the

named victims was the RUC's assistant chief constable Brian

Fitzsimons. As head of the RUC's 'E' Department, Mr Fit-

2simons was responsible for co-ordinating intelligence gath-

ering with other agencies and

police units. His department

controls specialist SAS-trained surveillance units and runs

undercover agents.
Also killed was Detective

Chief Superintendent Maurice Neilly, head of Special Branch

(Northern Region) which cov-

ers one of the traditional

Republican strongholds in the

Londonderry area. Other regional middle-ranking spe-

cial branch officers were killed.

Combating the loss caused by the crash will be high on

the agenda at the next meeting

of the low-profile Province Executive Committee, the body

in charge of day-to day opera-

tion of anti-terrorist activity.

RUC deputy chief constable

The committee comprises the

tively with the IRA.

South Korea is already preparing measures to suspend gradually its trade with the North, which amounted to \$180m (£120m) last year. Japan may try to shut off cash remittances by Korean-Japanese to North Korea, which is Pyongyang's largest source of hard currency amounting to at least \$600m annually. The three countries will also consult on increased defence measures in preparation for a possible con-

# The Tiananmen Square killings: five years on

# Air of stability belies Mother's leaders' nervousness

Tony Walker on why China's government is wary of the increasing boldness of dissidents

n Beijing's vast central Tiananmen Square, crowds of holidaymakers in the hot sun of early summer went about their business this week seemingly as usual. They stood before the statue to the revolutionary martyrs, had their photographs taken beneath the late Chairman Mao's portrait on the Gate of Heavenly Peace, and gazed at the imposing Great Hall of the

These scenes of quiet coming and going might have been mexceptional if it were not for pervasive security on the square and in surrounding

As the anniversary approached of the 1989, June 4, Tiananmen massacre, the authorities were prepared to go to extraordinary lengths to ensure that no incident would disturb an appearance of calm.

Among the concerns preying on the minds of the leadership is that this year marks the fifth anniversary of the crushing of the student rebellion. More important, perhaps, is the emphasis that China's leaders have placed on political stability since a meeting last November of the Communist

party's central committee. This gathering approved a reforms, including a belated assault on inefficient and overstaffed state enterprises. These risk antagonising a restless workforce at a time of cost of living increases and growing

joblessness in cities. Officially, China's urban unemployment stands at 2.6 per cent, but this vastly understates numbers of memployed and under-employed workers. Some estimates put jobless rates in the cities at more than 20 per cent.

This is a whole body of people just ripe for revolution," said a western official in Beijing who specialises in issues of social stability and human rights.

Sporadic workers' disturbances have become a fact of life in towns of the north-east and Yangtze River valley dominated by state-run beavy

industries. Peasant farmers are also angry over rising prices and

poor returns. China's dissidents, in spite of a government crackdown including the recent arrest of their unofficial leader, Wei Jingsheng, have also been

This new boldness among political activists includes petitioning China's parliament, the National People's Congress, for

the release of jailed dissidents. Wang Dan, one of the leaders of the 1989 movement, commented adventurously in a western publication this week that China's economic reforms would not succeed without progress in political reform



anniversary of the military crackdown on democracy protests & ment of the Tiananmen massa-

'After Deng Xiaoping's death, the first issue China will face will be re-addressing the June 4 events, not only at the top levels of the Communist Party but also among ordinary people," he wrote. "Unless it does this. China will find it impossible to make a smooth transition to a modern soci-

These views will certainly not find favour with a Chinese leadership seeking to put the events of June 4 as far behind it as possible. Indeed, President Jiang Zemin, who also heads the Communist Party, sought last month in a rare direct reference to the Tiananmen massacre to argue that the crackdown on pro-democracy protesters had yielded positive

henefits. 'A bad thing has been turned into a good," Mr Jiang told the visiting Malaysian Prime Minister Mahathir

Mohamad. "As a result, our programme of reform and opening has forged ahead with steadier, better and even quicker steps, and our advantages have been brought into even fuller play. History shows that anything conducive to our national stability is good," he added.

Police guard Beljing's Tianammen Square a day before the fifth Mr Jiang's remarks were interpreted by western officials as a toughening of a selfconfident government's warning to dissidents in light of China's "victory" over the US on the Most Favoured Nation

> trade to pressure China on human rights. But the government's seeming nervousness over internal threats - its official statements are marked by constant reference to the nee to maintain stability at all costs - suggests that it is far

> trading status issue last month, when Washington

abandoned attempts to use

from certain about keeping disaffected workers and peasants in check. These concerns also coincide with worries about a protracted transition to a new generation of leaders.

Uncertainties about Mr Deng's health and the factional disputes that might follow his death are not the least of factors at play in a complex political game now being waged on

several fronts. Signs of weakness at this delicate stage would risk the government's survival. The crackdown on political dissent, and on worker and peasant agitation is set to continue long after June 4.

# crusade to expose death toll

Mrs Ding Zilin grieves to this day, with an intensity that is almost palpable, the death of her son slain by the Chinese army in the Tiananmen Square protests that erupted in Reiting in the late species. in Beijing in the late spring and early summer of 1989. Five years after Jlang Jielan,

a 17-year-old high school student, left his parent's modest apartment for the last time to join the student protests, his mother has not forgotten nor has she forgiven those responsible. This year, she and her husband are fasting for the day to mark the occasion.

In the years since the death of her only child, Mrs Ding, a 57-year-old professor of aesthetics, has conducted what has been virtually a onewoman campaign to highlight the extent of the killing and to expose the perpetrators.

it has been a lonely crusade for which she has paid a price. She has been benished from the Communist Party and "retired" from her teaching job at the People's University of China. Her apartment, which features a small shrine to her son's memory, is under every move monitored by secu-

"The shedding of my son's was the loss of my son that tonched my conscience as a naive Chinese intellectual. I was too passive."

system accomplished at restricting its spread, then Mrs Ding's campaign, which involves seeking to record details of every Tiananmen death, could be more threatening to the state than other forms of protest.

Ever since the Tiananmen massacre, the most bitter controversy has swirled about exactly how many were killed on June 3-4. The government claims victims numbered between 200-300, but Mrs Ding says the figure was close to

In a letter to last year's United Nation's Conference on Human Rights, she urged that the Chinese government be asked to release lists of people killed and wounded. She also demanded that an independent body be established to conduct an investigation of each victim, and that China be obliged to provide support and com-pensation for the families of those who perished.

And finally, she is calling for the law to be use to punish those responsible for ordering the arroy to crackdown on the demonstrators. There could hardly be a

demand more likely to rile the authorities, since some of China's most senior figures, including top leader Deng Xiaoping, were intimately involved in the decisions which led to the army firing

By Tony Walker in Beijing

constant surveillance and her

If information is power in a

reflected ground noise. poor visibility.

"It can be important, particu-

broken up," he said.

nook accident in the UK when 45 oil-rig workers were killed off Shetland in 1986 said a longer investigation families claims for compensa-

Apart from yesterday's crash there have been three bad accidents in LIK-owned Chinooks. The Shetland accident was due to a mechanical problem which has been rectified.

when three servicemen were killed in a Chinook crash in the Falkland Islands in 1986. In that accident, "white out" conditions made it impossible for the pilots to get their bearings. Another Chinook was lost in the Falklands a year later, with seven killed, due to a different mechanical failure from

The MoD is happy with the helicopter and is considering ordering more for Royal Air Force transport needs. A mixed order, probably for Chinooks and EH-101 helicopters, manufactured by Westland, is expec-



**NEWS:** UK

Helicopter deaths leave hole in intelligence operations

IRA outdone by tragedy

Sir Patrick Maybew and Sir Hugh Annesley: said the deaths were a huge blow to security efforts

(operations), the army commander of land forces and high ranking intelligence officers. It was not clear last night if any of those killed were regular participants in meetings, but it ems likely.

One senior RUC source spoke yesterday of the "tragic act of God" which "had done what the IRA had failed to do for 25 years". This view was echoed by Mr Jeremy Manley, armed forces minister, who said: "They are going to be very difficult to replace."

Other senior anti-terrorist sources were more measured in their assessment of the lon-ger term implications of the crash. One insisted that all the information known to the victims was "fully documented

Mr Fitzsimons was due to leave the RUC shortly to take up a post as chief of security for Ulster Bank. His deputy who was not involved in the crash - and other officers of similar grade are understood to have been briefed about some key Special Branch operations. Many senior RUC officers have specialist anti-terrorist

expertise. As one anti-terrorist source put it yesterday: "There will be a slight hiccup, but otherwise people should be able to rearrange their desks fairly smoothly." Within the army, Northern

Ireland operations have for vears involved relatively short-term postings for intelligence personnel. Replacement of those killed is also likely to

At MI5, replacements would have been lined up by as soon as last night.

In the coming days one of the top priorities for people like Sir Patrick Mayhew. Northern Ireland secretary, and Sir Hugh Annesley, chief constable of the RUC - who both said the deaths had been a shattering blow - will be to regain the propaganda initiative from the IRA as the peace process enters a potentially crucial stage.

The crash was not the result of sabotage, and no security was breached by the terrorists. But security sources fully expect the IRA will now test the operational resilience of the UK's counter-terrorist

# MoD defends Risk managers the Chinook

By Bernard Gray

The Ministry of Defence yesterday replied to criticism that the crashed Chinook helicopter had no "black box" flight recorder or all-weather radar to assist navigation in poor conditions.

id all-weather radar, useful for large commercial jets flying at height to avoid large storms, would be "more or less useless" for military low-level heliconter operations. Any weather signals would be confused by

It said Chinooks had pressure altimeters and downward radar sensors to estimate their height above ground, which should allow them to fly in

The MoD said that few military aircraft carried flight recorders - other accident investigation techniques were considered sufficient to determine the cause of any crash. But Mr William O'Brien, a lawyer who specialises in air accident claims for solicitors Russell Jones and Walker said the lack of a flight recorder would slow the inves-

larly in crashes such as this

where the wreckage is widely spread and the airframe badly

Mr O'Brien, who acted for the captain of the worst Chi-

Poor weather was a factor the one that caused the Shet-

ted to be placed next year.

# incredulous

By Richard Lapper

The decision to fly a group of top security chiefs in one helicopter has astonished leading risk managers and advisers working in the private sector. The Ministry of Defence said

esterday that there were no formal procedures governing the travel plans of senior members of the armed forces. Air travel was far safer than the alternatives and it had no immediate plans to introduce procedures in the light of the

Mr Laurence Law, national services director with Alexander & Alexander, the insurance broker which advises leading multinationals said: "I find it unbelievable. The basic thing you do is spread the risk." His company insisted that no more than two executive directors travelled on the same aircraft. Mr Geoff Saunders, risk man-

ager with RTZ, the mining company, said: "It is the number one rule in corporate travel policy. You never double up on key personnel. You just wouldn't put the whole board on one 'plane. It is a well established principle at our company and most corporations

Another company official said: "It's just common sense. You don't suddenly want a huge hole in your hierarchy." Mr Peter Lerwill, risk man-

ager with British Airways and chairman of the Risk Managers Association, said: "This is just terrible from a risk-manageent point of view. Professor Brian Toft, risk

analyst at Sedgwick (UK), an insurance broker which advises a number of leading UK companies, agreed. He said: "I find it absolutely incredible that they could put all these people in the same aircraft I can think of no large company who would put all their key players on the same flight."

At least one UK company has negotiated an arrangement with its insurers under which personal accident cover available to senior employees is restricted if more than two executives travel on the same

Price Waterhouse, the accountancy firm, said it had a limit of 10 partners travelling on the same aircraft, or three senior executive partners.

Standard Chartered, the UK based international bank, said it had a policy that no more than two directors travelled

# Heseltine chides chambers for poor business support

ness Links all over England by

the end of next year - one-stop support shops offering informa-

tion, advice, business health

checks and training by pooling

the local resources of the gov-

ernment, the chambers and the

training and enterprise coun-

cils which deliver government

training schemes.

Mr Michael Heseltine, the trade and industry secretary, yesterday criticised chambers of commerce for providing inadequate support services for

Mr Heseltine, speaking at the British Chambers of Commerce conference in Birmingham, urged chambers to get into partnership with other support

Mr Heseltine topped a poll of the 500 delegates by Ernst & Young, accountants, as the best person to lead the UK. He won 23 per cent of the votes, compared with 16 per cent for Mr John Major and 14 per cent for Mr Tony Blair.

He told the conference some of the larger chambers had a tradition of high-quality support through the provision of information and advice to companies. They had been drumming up export business since the days of Queen Victoria. But, he said, this was not the case in the newer industrial

regions. "Outside the indus-

trial heartlands the chamber

network is patchy," he said.

This meant that service was

"something of a lottery".

He warned the chambers not to be parochial. He said: "You cannot allow yourselves to be seen as watching on the sidelines like a pack of vultures waiting to make a hearty meal of the carcass. I urge you now to join with your partners." The theme of support for

small businesses was the strongest to emerge from yesterday's discussions. Mr Eric Swainson, vice-chairman of Lloyds Bank, said:

"Banks want and need industry to succeed." Mr Pen Kent, executive director of the Bank of England, referring to the hostility between some companies and their bankers during the recession, said: "In the next decade we want to get much more right than we got in the last one."

was money available for small businesses. Mr Kent said: "The banks have the headroom to lend if they see opportunities. The shortage now is of

Both urged companies to break away from dependence on the overdraft. Mr Kent said it was "a false economy - it sometimes looks cheaper, but it does not have the commitment of both sides of a term

Mr Swainson said: "The more structured borrowings are, the easier it is to adopt an effective financial plan." But he came out against bank support for companies through the long-term holding of equity.

Sir Andrew Hugh Smith, chairman of the Stock Exchange, favoured encouraging local investors to invest in local companies.

Calling for tax changes to stimulate the process, he said: 'A capital gains tax regime which allowed an investor to ringfence his gains when he sold one share and reinvested in another would stimulate that sort of investment."

# **Public** sector staff 'take more sick leave'

By David Goodhart,

Public-sector workers take an average of 10 days sickness absence per year compared with 7% days in the private sector, according to a survey for the Confederation of British Industry.

Overall absence through sickness costs employers £11bn per year, says the survey. However, it acknowledges that this could be an underestimate because it takes no account of

lost production. If the public sector were brought into line with the private sector, says the CBL the saving for taxpayers could be

But the survey also shows that while the cost of absence has fallen by £2bn, from £13bn in 1992, the number of working days lost is actually up by 5m to 166m. This reflects the growth in part-time work and the fact that the cost of providing cover is lower for part-

# **UK** draws back over rights

By Simon Holberton : in Hong Kong

The British government has drawn back from inflaming its delicate relations with China. rejecting calls for the establishment of a human rights commission in Hong Kong and denying visas to two leading Chinese dissidents ahead of today's fifth anniversary of the

Tiananmen massacre. Governor Chris Patten declined visa requests by Mr Liu Binyan, a distinguished Chinese journalist, and Mr Ruan Ming, the former private ernment officials indicated official on Hong Kong affairs,

secretary of Mr Hu Yaobang, China's former communist party chief. A senior official said Hong Kong could not become a base for "subverting" the Chinese government.

The UK government is expected to formally reject the creation of a human rights commission when it replies later this month to a Commons committee report which endorsed the idea. China has made it plain that such a commission would be abolished after its 1997 takeover.

Hong Kong and British gov-

that Beijing's "neuralgia" about Tiananmen and human rights had prompted the govermment to seek different ways of achieving civil rights gains in Hong Kong other than high profile commissions. This has been rejected by liberal groups in the colony who believe their interests are being sacrificed in

favour of better Anglo-Chinese Meanwhile, in the past two weeks there has been a change in attitude by Beijing on social and economic issues in Hong Kong. Mr Lu Ping, China's top

has suggested solutions to financing the colony's multibillion dollar airport project, the composition of Hong Kong's top court post-1997, and the development of a container

Pro-Beijing legislators yesterday raised no objection to the government's request for funds to build a tunnel under Hong Kong harbour for the new airport's planned railway. The vote providing HK\$715m (£61.6m) without dissent was seen as evidence that a solution to financing the airport was within sight.

# Labour says Treasury will broaden VAT

By Kevin Brown, Political Correspondent

Labour yesterday put tax back at the centre of its European election campaign as party leaders warned activists not to believe opinion poll forecasts of a landslide victory.

Amid growing fears of complacency among party workers. Mr Jack Straw, Labour's camGallup poil putting the party 33 points ahead of the Conser-Mr Straw said Gallup had "a

history of being the most erratic poll". The poil, published in the Daily Telegraph, suggested that Labour's strategy of pres-enting the election as a referendum on the government's record was succeeding.

play down the survey because of fears that it might encourage Labour voters to stay at home or cast a tactical vote for the Liberal Democrats. In a clear attempt to refocus

the campaign on domestic issues, after a week dominated by exchanges on the future of the national veto, Labour accused the Tories of preparing to extend value added tax to

The accusation followed BBC radio interviews in which Mr John Major and Mr Kenneth Clarke, the chancellor, refused to rule out imposing VAT on food, public transport, children's clothes, newspapers, books and periodicals.

Mr Clarke said such issues were a matter for the November Budget. Mr Major said the government had "no plans" to matters the chancellor has to consider".

Mr Brown told an election press conference: "Having made absolute, unconditional and personal promises at [previous] elections, Mr Major and Mr Clarke are now attempting to change ground and run away from yet another promise

"We will not allow the Con-

election promises. They must tell us now whether they repeat their pledges not to extend VAT, or whether they have abandoned them."

Mr Brown said Labour "stands by and repeats its pledge not to extend VAT to food, children's clothes, public transport or to books and newspapers". Mr Malcolm Bruce, Liberal

spokesman, said it was "very unwise" for Mr Brown to suggest that Labour would never

extend VAT.

He said: "It is the sort of word politicians sometimes." find comes home to haunt them. We are certainly not pro posing to extend VAT. We don't have any great enthusiasm for extending the base. But it would be dishonest to

Torles. But yesterday the Lib-

eral Democrats were not giving

up hope, claiming that disaf-

to come over to them.

cted Tories were more likely

**Scotland** An opinion poll in Scotland today shows a 43-point Labour lead over the Conservatives, who scored a record low of 10

> The System Three poll in today's issue of The Herald newspaper in Glasgow suggests Labour has gained nine points in the space of a month, to 53 per cent, with the Tories down four points. The poll shows the Scottish National party still in second

Tories at

record

low in

per cent.

Home-I

three in its

place with 24 per cent, a fall of three points from last month, with the Liberal Democrats on 12 per cent, down two

The only party rated lower than the Tories is the Greens t an unchanged 1 per cent. The survey was conducted among 983 people in 38 Scot-tish constituencies from May

### Blair pledges parliament

A Labour government would establish a Scottish parliament with "strong" powers over economic development and domestic affairs, Mr Tony Blair said in Dundee yesterday.

Mr Blair, the most likely successor to John Smith as Labour leader, said a Scottish parliament was "more vital than ever to ensure that Scotland's voice is heard in

Europe". His comments confirm that devolution remains a high priority for Labour, in spite of the death of Mr Smith, who was one of the strongest supporters of a Scottish partia-

### Gas customers to pay at post office

able to pay their bills free of charge at post offices under a new arrangement announced yesterday. Post Office Counters said

18m gas customers would be service.

A new plastic card for gas payment plan customers to speed service at post office counters was also unveiled.

### Species treaty is ratified

The UK yesterday ratified an international treaty on protecting species, two years after the convention was drawn up at

the Rio Earth Summit. Mr John Major, the prime minister, announced the ratification at an environmental awards ceremony in London to mark the United Nations'

World Environment Day.
Prince Philip, the Duke of Edinburgh, who is president of the Worldwide Fund for Nature, received one of 33 awards made by the UN's environment programme this

### Record price paid for Victorian art

A portrait by the Victorian painter William Holman Hunt of his son Hilary sold for £969,500 at Christie's yesterday, a record for this Pre Raphaelite artist. The previous best was

£48,000 in 1973. At Christie's South Kensington "African Children" by David Sheppard, depicting two young zebra, sold for £110,000 record for this artist - at Christie's first sale exclusively devoted to wildlife art.

### **Lord Blanch**

The former Archbishop of York, Dr Stuart Blanch, died yesterday after a long illness.

# Red rose party blooming with confidence



By Kevin Brown,

Mr John Major's Euro-sceptic election strategy was strongly backed by the Tory right yesterday as ministers launched a flerce attack on the patriotism of opposition leaders.

Mr Michael Howard, home secretary, said the concept of a multi-speed European Union was "a coherent policy around which the Conservative party

can unite with enthusiasm". Mr Howard is the first cabinet rightwinger to comment publicly on the multi-speed concept since it was launched last month by Mr Douglas Hurd, foreign secretary.

His backing follows earlier endorsement of the strategy by Mr Kenneth Clarke, chancel-lor, and Mr Michael Heseltine, trade and industry secretary, the leading cabinet pro-Euro-

cabinet support for the strategy reflects the judgment of Conservative Central Office that attacks on Europe offer the best hope of avoiding electoral disaster on Thursday.

However, there is considerable unease among backbench pro-Europeans about the extent to which the prime minister has adopted the tone of the party's Euro-sceptic wing.

Pro-European MPs will remain largely silent until polling day, but there may be protests after the election, to prevent significant Conser-

Speaking to Conservatives in Hythe, Keut, Mr Howard combined support for the prime minister's call for a multi-speed Europe, one with "variable geometry", with a coruscating attack on opposition plans for a "European superstate".

He said the opposition parties had "lost confidence in the British people to pass their own laws and to govern themselves. Nothing else can explain their newly found enthusiasm to rush headlong into a federal European state". Labour and the Liberal Dem-

ocrats were offering one-way ticket on the federal express to a European superstate" which would "progressively spell the end of selfgovernment, and of nation-

Mr Jack Straw, Labour's campaign manager, said the Conservatives were "telling ever greater lies". Mr Paddy Ashdown, the Liberal Democrat leader, said the prime minister was trying to appeal to the "rabid" right.

Mr Roy Labour's Euro- Labour's Euro-

the east Midlands. hardly believe his luck. Until a few months ago he and his fellow activists

SNP hopes its

May bandwagon

will keep rolling

James Buxton on the north-east

focus of the Scottish campaign

EUROPEAN believed **ELECTIONS** Labour had no June 9 and 12 chance of winning the redrawn constituency of Leicester in Thursday's European elections

They believed recent boundchanges had converted a safe Labour seat to an equally safe Tory one. Local Conserva tives thought they had acquired a nice working majorof 60,000. Even the sitting Labour MEP, Ms Mel Read, decided to seek election in the neighbouring constituency of Nottingham, believing that she had no hope in Leicester.

Euro-constituencies in Scot-

land but frontbench spokes-

men are focusing most of their

energies on just one of them: st Scoti

This is because three parties

could win it: Labour, which

took the seat from the Conser-

vatives in 1989; the Scottish National party, which Labour overtook on that occasion by

only 2,613 votes; and the

Tories, whose share of the vote was less than 3 percentage

points behind that of the SNP.

A victory for the SNP would

have special significance. On

the likely assumption that the party retains Highlands and

Islands, where Mrs Winnie

Ewing took more than 51 per

cent of the vote in 1989, victory

would give the nationalists a

It could also boost an SNP

bandwagon that began rolling

in the regional council elec-

tions last month, in which the

party came second, and give it

a good chance of winning the

by-election in Monklands East

caused by the death of John

The latter would entail

wiping out a Labour majority

of 15,712. But the SNP has

poured in activists to achieve

such surges before - it took

gow Govan at a by-election in

the Labour safe seat of Glas-

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second Scottish Euro-seat.

But this week Mr Kennedy was ebullient. "It is becoming organiser in increasingly clear that we are going to win here," he said, running through canvass returns in his campaign office. With less than a week to polling day, Mr Kennedy's confidence is typical of Labour campaign managers and candi-

dates nationwide. In many of the party's target seats, Labour activists believe they are on the verge of victories that would have seemed unthinkable this time last year. In Cumbria, a tight Tory

marginal, Labour's Mr Tony Cunningham predicted this week that he would win with a 10,000 majority. In Hertfordshire Mr Andrew Dodgson, Labour campaign manager, was yesterday confident of victory, saying there were repeated signs of Tory voters

eight 1988. It also won a regional

ency in May.

est date possible.

council seat in the constitu-

threat Labour is likely, early

election on June 30, the earli-

On Thursday night it selected Mrs Helen Liddell, a

former secretary of the Scot-

On the campaign trail in

Aberdeen, Mr Allan Macart-ney, the SNP candidate for

North East Scotland, says the

party has "a Mexican wave

effect" running in its favour in

the constituency, which runs from Peterhead down to the

river Tay, and includes both

crank the party up again for the Euro-elections but because

of our success in the regional

elections they're raring to go,"

The party believes Mr Macartney will win the seat

with a 5 per cent to 7 per cent

margin over Labour if people vote as they did in the regional

is complex and Labour claims

will win by 1 point.

elections. But the psephology

the regional results suggest it

Mr Macartney is a strong

candidate. A vice-convener of

the party, he is not one of its

tub-thumpers: he is a political

"I thought we would have to

Aberdeen and Dundee.

tish party, as its candidate.

Even in Bedfordshire and Milton Keynes, the Labour against Mrs Edwina Currie, the high-profile Tory candidate.
"We are about to have the first Labour representative in this part of the world since 1979." said Mr Janos Toth, local Labour organiser for the European elections. "The party has never been in a better position than this."

The optimism may be preelection bravado. But in all these constituencies, Labour activists who were cautious during the local elections are pointing to the same factors pushing the vote their way.

By attacking the government on domestic issues, Labour has focused the electorate's mind on unpopular Tory policies. In Milton Keynes, for example, Labour has concentrated on attacking tax rises which

affect middle class voters. In Cumbria, the party has high-lighted job losses in defence- Ellis, Tory agent in Cumbria. related industries. Labour has also underlined the Conservatives' disarray on Europe. In several places Labour candidates have taken a more anti-European line to

win the votes of rightwing Tories, but Labour has gained from the impression of a constent line at national level. Yet although Labour is certain to take a handful of seats, two factors may stop the party making the more sweeping gains needed to prove it can

win the next general election. First, Labour must ensure that it can get its supporters out to vote in what has been a lacklustre election campaign. In some constituencies, Tories believe the turnout on polling day may save them from defeat. "If we can get out just

Labour officials are also concerned that their supporters may not bother to vote because they are so confident of victory. According to one constituency agent yesterday, an opinion poll showing Labour with 54 per cent of the vote was "as much a matter of con-

cern as congratulation." Secondly, there is lingering uncertainty over whether Labour can throw off the Liberal Democrat challenge where

it exists.

In neighbouring Bedford and Milton Keynes, campaigners for Mrs Currie also believe that the Liberal Democrats could foil a Labour victory. "Edwina can afford to come second in every part of the constituency," said one of her support-ers last week. "But she could still win if Labour fails to come first in more than a third of

The result in Hertfordshire, where the parties are locked in a close three-way contest, will be an important test of whether Labour can withstand that pressure. Throughout the past few weeks Mr Peter Truscott, the Labour candidate, has tried to underline that he is One thing is clear: there are few signs of Tory party work-ers going out to battle with the challenge from Labour. As Mr Michael Cufflin, president of

the Tory Euro-association in Leicester, put it: "We are find-ing it difficult to motivate our workers in the same way we did for the last general election. It is a very different ballgame this time.

Dr Allan Macartney (left), SNP caudidate for North East Scotland, and SNP party leader Alex Salmond campaigning in Fraserburgh

scientist who tutors Open University students and tends to eschew shallow debating

He says Labour, in spite of having seven of the eight Scottish Euro-seats, has not acted in Scotland's interests at Strasbourg. "In appalled that the socialist group in the parliament voted to allow Spanish fish boats access to the North

The SNP has an advantage in European elections, he says, because opinion polls show most Scots believe Scotland would be better off if it were directly represented in Brussels. "We can only interpret that as meaning they would like Scotland to be indepen-dent." His Labour opponent Mr trous performance in the Henry McCubbin is a hard-regional elections. working MRP who shows bundles of European legislation for which he has campaigned, and can point to membership of parliamentary committees relevant to life in the north-east, such as farming, fishing, and health and safety (for the oil

industry). On the big European issue month.

he is not afraid of raising the issue of federalism, but sees it as "a pooling of sovereignty, not as a loss of sover-The Tory candidate, Mr Ron

Harris, appears quietly upbeat, in spite of the fact that national opinion polls are running heavily against his party and it is haunted by a disas-

### ris believes Tories in the con-Tories going over to the SNP. The Liberal Democrats. stituency are returning to the fold, having made their protest whose candidate Mr Simon about higher taxes and value Horner is a journalist, won added tax on domestic fuel last almost as many votes in the regional elections as the

"They are saying this time it's a national election and we need to vote on national issues. They're telling me: I don't know where you stand but I'm

A thoughtful businessman

ssor of chemistry, Mr Har-

from Montrose and a former

against federalism and against anyone who wants to build more power into Brussels'." He believes Mr John Major's message on a multi-speed Europe has found a strong

# BBC makes 'final' offer in dispute

The BBC yesterday unveiled its "final" offer to resolve the industrial dispute with staff The three unions concerned said they would give their

offices of Acas, the conciliation

BBC they wanted to consult their officials before deciding whether to ballot staff over The BBC said in a statement

Labour privately fears that

the collapse of the Tory vote in the regional elections could be

replicated to its disadvantage

on June 9, with disgruntled

Tories. Each party polled about

But, having taken only 6 per

cent of the vote in the last

European election, they are not

regarded by the other parties

as serious contenders for vic-

"If the tactical vote goes to

me from the Liberal Demo-

crats, then I should win," says

Mr Macartney.

19 per cent of the vote.

that it had been "constructive" and had sought "to address the unions' concerns".
The BBC insisted yesterday it had not backed down on its

two main objectives, which are to devolve conditions of service agreements to lower levels of management and to maintain the link between pay and per-

If the unions reject the corporation's offer plans for further stoppages next Thursday and Sunday remain in

He was 76. Lord Blanch, who was made a life peer in 1983, was arch-bishop from 1975 to 1983. He was a former Bishop of Liver-

Dr John Habgood, his successor, paid tribute to Lord Blanch saying his death would cause "great sadness" through-

# Race for speed record

McLaren, the grand prix and electronics group, yesterday became locked with rivals in a technology battle to take the world land-speed record beyond the sound barrier. Mr Richard Noble, the cur-rent holder, said that Castrol, TI Group and other UK companies had joined to help him build a rival to a McLaren car intended to travel at 1.000 miles per hour. It is being pre-pared by McLaren to break the 633mph record set in Nevada's

Black Rock desert 10 years ago. The rivalry has led to a tech-

nology breakthrough for the

Ministry of Defence's Proof and

Experimental Establishment at

Pendine, South Wales.

RAF officers from the establishment were at the Society of Motor Manufacturers and Traders' London headquarters yesterday to demonstrate equipment which generates precise data on the dynamic behaviour of vehicles travelling at very high speeds in close proximity to the ground. The MoD said the system

and the information it was capable of generating would be sold to commercial customers. The equipment was used to accelerate a model of Thrust SSC, the intended record vehicle, from standstill to 812 mph in eight-tenths of a second over the establishment's 15km rocket test sledge track, modi-

late an ordinary road surface. The Noble team also unveiled the twin Rolls-Royce Spey jet engines which are to propel the 54ft car and which will provide it with 100,000 horsepower for a design speed of at least 850mph. Mr Noble, whose first record attempt took more than seven

vears to complete, said McLaren, in spite of its much larger resources than the £2m Thrust project, was likely to find breaking the record "a lot

more difficult than it might The Thrust car is to start construction next week and is due to make its first runs by August next year - a similar timescale to McLaren's "Mav-

# By Robert Taylor, Labour Correspondent

response by Tuesday.

The BBC presented the package after four days of discussions with the unions at the

Union negotiators told the

Walker 'pretended dead friend carried out deals' of conspiring to faisify died a few months earlier, Mr Rook said.

> do with Universal but on the basis that dead men don't talk. it was easy to attribute UTM transactions to him," he said. UTM was one of three apparent purchasers of the rights. the prosecution says. When questioned by the Serious Fraud Office about transactions concerning a second pur-

direct involvement in the "It appears he had nothing to deals, Mr Rook said. He told the SFO he knew nothing of a £4m loan from Brent Walker to Alberta or that his company had fully guaranteed it. However, Mr

> that the loan bad been guaranteed. The trial continues on Mon-

Rook showed the jury docu-

# FINANCIAL TIMES **FINANCE** EAST EUROPE

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FINANCIALTIMES

Law Courts Correspondent

Mr George Walker, the former chairman of the Brent Walker property and leisure group, pretended that a dead friend had been responsible for transactions in an attempt to head off inquiries into the fraudulent inflation of his company's profits, it was alleged at the Old Bailey yesterday. Mr Walker also tried to

alleged fraud when first questioned by the Serious Fraud Office, Mr Peter Book QC, prosecuting, told the court. The prosecution alleges that Mr Walker and Mr Wilfred

Aquilina, a former Brent Walker finance director, fraudulently inflated the profits of both the Brent Walker group and its media division by £19.3m between 1984 and 1987. This was done by falsely claiming film rights had been

secretly reimbursed the purchasers of the rights, so fraudulently funding its own profits, the prosecution claims The former Brent Walker

chairman denies four charges of theft involving a total of £17m, two charges of false accounting and one of conspir-ing to falsify the company's accounts. Mr Aquilina denies one charge of theft, three

Mr Rook said that after press articles questioned the validity of some of the transactions in

which rights were sold to Uni-

versal Talent Management

(UTM), Mr Walker told his

auditors that these had been carried out by Mr John Love, a business associate. In fact, Mr Love, who had looked after the administration of a Bahamas-based trust for

chaser, a company called Th Alberta, Mr Walker sought to day.

ments signed by Mr Walker which, he said, demonstrated

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# Home-loan figures confirm slowdown Bids to supply

Growing concerns about a slowdown in the housing market after April's tax increases were confirmed vesterday by figures on mortgage lending from the Bank of England.

The statistics also highlighted a striking drop in new net mortgage lending - a figure which takes into account repayments of principal -

being undertaken by banks. Seasonally adjusted figures showed to the mortgage market of specialist

gage lending, to £1.61bn in April from £1.87bn in March, and a 9 per cent fall in new gross lending over the same months, to £4.59bn from £5.04bn

While the statistics showed a fall in new lending undertaken both by banks and by building societies, the steepest drop was in banks' new net lending. That fell by more than 50 per cent - to £283m from £846m in March. The figures also showed the return

lenders, such as centralised lenders which do not operate through branch networks. The net lending they undertook during April totalled £266m. while in the previous month it had amounted to only £11m.

Mr John Wriglesworth, building society analyst at stockbrokers UBS, said that banks' apparent "lack of aggression" in this area was surprising, given that margins were still wide and were sufficiently attractive to bring specialist lenders

A note of controversy has

emerged over UK monetary statistics after the Bank of

England announced yesterday

that it would change its system

of seasonal adjustment next

City analysts and banking officials fear that revising the

monetary figures monthly,

instead of six-monthly, could

add more uncertainty to the

monetary series and under-

mine public confidence in the

The Bank argues that

monthly revisions to its esti-

mates will be relatively small

and insists that the updating

system will provide accurate data more quickly.

The British Bankers' Associ-

ation said it had reservations

about the new system, which is

being forced on it as a result of

the Bank's changes. It admit-ted that the system would pick up seasonal trends more

quickly, but said it would

make it harder for City analysts to produce forecasts.

hig disadvantage, especially to commentators who are expec-

ted to analyse the latest

month's figure, is that they

will not necessarily know

where they are starting from

since the previous month's fig-

ures will have been revised

perhaps significantly.'

The association added: "The

in April fell back on both seasonally adjusted and non-seasonally adjusted bases to below the equivalent figure for last year.

After seasonal adjustments, some 79,000 mortgage loans were approved. compared with 83,000 loans in April 1993. The total value of loans approved totalled £4.60bn in April, while in the corresponding month last year it amounted to £4.76bn. Commenting on the figures, the

These lears were echoed by

City analysts. Mr Michael

Saunders, UK economist with

Saloman Brothers, said: "I

would rather that [the revi-

sions] were done every year,

not every six months. Doing it

every month will add more

Mr Bob Pannell, economist

at the Building Society Associ-ation, said: "In my own view this is an unhelpful develop-

ment. You get to a stage where

the markets are reacting to

second revisions and it

becomes more remote from the

real economy."

Bank officials insist these

fears are exaggerated. After

running test dummies of the

new system for the past two

uncertainty."

represents banks, societies and other lenders, underlined the warning given to the government on Thursday by Halifax Building Society, the UK's largest mortgage lender.
Mr Peter Williams, the council's

head of research and external affairs, said it was particularly important that income support arrangements for the payment of mortgage interest are left intact and that interest rates remain stable".

years, it predicts that revisions will initially change M0, the

narrowest measure of money

supply, by 0.3 of a percentage

point a month. M4, the broad-

est measure of money supply,

is likely to change by 0.1 per-centage point a month. "Instead of having one big

revision every six months, we

have smaller revisions more

regularly - the advantage is

that we can arrive at the final

resting place quicker," the Bank said. The only monetary figure that will not be updated

will be December's M0, which

is highly volatile due to Christ-

The first data that will incor-

porate the changes will be M4

mas spending, it added.

figures on June 20.

# trains invited

By Charles Batchelor. Transport Correspondent

London Underground has invited four companies to bid to supply it with new rolling stock for its ageing Northern Line. The contract will provide a test of the government's commitment to involving privatesector finance in public-sector transport projects.

The four are ABB Transportation, a Swiss-Swedish company, Bombardier Eurorail, a Canadian company which is supplying trains to Euro-tunnel; GEC Alsthom Metro-Cammell, a Franco-British group; and Slemens of Ger-

They will be expected to file their bids by September. The contract will be awarded before the end of this year. The companies will have to frame their bids in a way which transfers sufficient risk to the private sector to meet

tough Treasury guidelines.
The guidelines are intended to ensure that financing deals involve more than simple staged payments by, in this case. London Underground. because funding could then be raised more cheaply by the

initial proposal from ABB to lease trains to London Underground had fallen foul of the

Treasury rules. Strong pressure from Tory MPs, business organisations and government advisers led to agreement to hold a bid competition. Rolling stock on the Northern Line - dubbed "the misery line" – is 30 years old.

The original ABB proposal was to supply 100 trains for £440m with a 20-year maintenance contract worth another £300m. London Underground said it expected that new bids would be substantially differ-

Delivery of the trains is to take place between one and three years.

Apart from the Treasury guidelines, bids will have to provide benefits for travellers in the shape of extra capacity and speed.

ABB has warned that failure

to win the contract could result in the loss of 600 jobs at its Derby factory. It is, however, just completing the delivery of similar trains for the Underground's Central Line so would be spared the cost of establishing a new production

# Three injured Bank adjustment plan criticised by parcel bombs By Gillian Tett, Economics Staff

Three people were yesterday injured by parcel bombs sent to five companies involved in the meat trade. Police believe the attacks were linked and may have been the work of animal rights activists.

Four bombs exploded yesterday morning in Kent, Glou-cestershire, Oxfordshire and Edinburgh, and a fifth was dis-

Nobody had claimed respon-sibility for the bombs by yesterday evening.

The bombs, which arrived in 12-inch cardboard poster tubes, were sent to two meattransporting companies, a ferry line that transports animals, a pig breeding company and a chicken breeding plant. Gloucestershire police warned the meat trade to be extra vigilant and to contact police if they came across any-

for the Animal Liberation Front, said yesterday that he was sure the devices were sent by the Justice Department, a group of animal rights activ-ists. Last year the group sent 13 parcel bombs to scientists and suppliers of animals to lab-

oratories. "The group appears to concentrate each wave of devices on a specific area of animal abuse," Mr Webb said.

The Research Defence Society, a pressure group drawn from university and commercial laboratories, which says that animals are essential for medical research, has called on Mr Michael Howard, the home secretary to give "urgent consideration" to the Justice Department group.

The group has not yet been publicly identified with any individuals, although police have co-ordinated their efforts to track the group down.

# **Counties** review 'is policy fiasco'

By John Authors

England's local government review is a "policy flasco" driven by "doctrinaire" commitments, says a report by six

They say the review is pro-ceeding "because continuing with it is seen by the govern-ment as less politically embarrassing than stopping it". The independent Local Gov-

ernment Commission, chaired by Sir John Benham, has to recommend alternative structures for non-metropolitan authorities to the Department of the Environment.

Mr John Gummer, the envi-ronment secretary, prefers all-purpose "unitary" authorities as replacements for the present two-tier system of counties and districts.

Mr Steve Leach of Birming-ham University's Institute of Local Government Studies, who edited the report, said: The commission appears to be driven by a doctrinaire commitment to the unitary concept for its own sake. This leads to it having to argue the case for a size of authority which will often neither reflect local community identity nor be able to

carry out strategic functions." The academics say that the strongest options, using Mr Gummer's own criteria, are "often the two-tier status quo, or a county-wide unitary authority" with genuine devomunities.

The Local Government Review: Key Issues and Choices. INLOGOV, University of Birmingham, Edgbaston, Birming-ham, B15 2TT. £11.

Kurt Salmon Associates, the

independent advisers to the UK

Rovernment on the planned

Hualon textile plant near Bel-fast, lest month issued a state-

ment forecasting sharp declines in European produc-

tion of the fabrics that will be

# Tories excluded in hung councils

By John Authers

Conservatives have been excluded from power in most of the councils where no party won an overall majority in last month's local elections. In London four hung author-

itles, previously Tory-controlled, are run by opposition parties. Barnet in north London is rou by a Labour-Liberal Democrat coalition with a Labour leader. Bexley and Redbridge are both run by Labour minority administrations. while Liberal Der are running Harrow as a

Outside the capital, Labour minority administrations are in place in Liverpool, Oldham, and the West Yorkshire dis-tricis of Caldardale and Kirk-lees, while a Liberal Democrat-Labour administration, with a Liberal Democrat leader, runs the previously Tory-controlled Southend. Epping Forest in Essex, also previously Torycontrolled, has shared committee chairs between Labour, residents' groups, and Liberal Democrats.

The magazine Local Government Chronicle has also found several examples of collusion between Liberal Democrats and Conservatives. In Lanca-shire both Rochdale and Pendle are run by Liberal Democrat administrations with Conservative support, while the two parties have split committee chairs between them on Broadlands

district council, Norfolk. But Liberal Democrats and Tories have failed to agree in the formerly Labour-controlled London borough of Lambeth.

Gloomy forecast

for Hualon plant

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Mr Tim Smith, the economy minister for Northern Ireland said this week that KSA had been employed by Northern Ireland's Industrial Development Board to provide specialist marketing and produc-tion/technical advice" on the

made at the £157m plant.

in government grants. Mr Smith said KSA had concluded in its report for the IDB that the market for the Hualon plant's products was growing. The contents of KSA's report to the IDB are not publicly available and are bound by customer confidentiality.

plant, which is to receive folim

the project appraisal - it was commissioned after the UK government had approved the project, and after the European sion had announced a formal inquiry into the pro-posed plant. KSA said yester-day that it had finished the report last December, a year after the UK submitted the Hualon proposal to the Commission for approval.

Last month, however, KSA issued a statement in response to media inquiries about the plant, in which it forecast a 22 per cent fall in synthetic fabric production in the European Union between 1991 and 2001, and a fall of 26.4 per cent in cotton fabric production.

These forecasts were initially produced by KSA last year, in a special report on the textiles lustry, and were published by the consultancy before it undertook the report for the

IDB on the Hualon plant.

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Saturday June 4 1994

# Bond storm falls on UK

"The role of the central bank is to think - indeed worry - about inflation before ordinary people start talking about it." These words were delivered by Professor Mervyn King, chief economist of the Bank of England, in a lecture to the Institute for Fiscal Studies this week. His remark has two important implications: first, that if a central bank (or finance ministry) is not prepared to court unpopularity during a recovery, it is shirking its responsibilities; second, that ordinary people should worry about the possibility of higher short-term rates of interest before they hear their friends talking about inflation. In the UK, the time to start thinking about what higher base rates might mean is now.

The immediate background is what a Hollywood producer might call the bloodbath on Lombard Street. Since just before the quarter point increase in the short-term rate of interest, announced by Mr Alan Greenspan, chairman of the Federal erve, back in early February, bond markets have tumbled everywhere. The prices of 10-year bonds have fallen 11 per cent in France, 9 in Italy, 8 in the US and Germany and even 4 per cent in

Yet nowhere in the group of seven industrial countries, except for Canada, have bonds been battered as brutally as in the UK. The prices of 10-year gits have fallen 15 per cent, while yields have gone from a reasonably cheap 6.4 per cent, to an expensive 8.5 per cent, in these four months. Moreover, the decline in gilts has been accompanied by an almost identical proportionate decline in the FTSE-100, a greater fall than in the other G7 economies.

Speculative positions

Mr Greenspan was the matador who slew the bond market bull. He did so by triggering a global margin call on speculators. While the unwinding of speculative positions is, no doubt, the immediate damental reasons can also be identified. These include faster than expected growth in the US, economy, signs of recovery in continental Europe, rising commodity prices (though from historically very low levels) and relatively rapid monetary growth in several economies, notably Germany.

The most important implication is that no compelling reason can be found for expecting markets to regain what they have lost, at ast in the near future. Before February, bond prices were being pushed up by the prospect of early capital gains. Now prices are being held up mainly by investors looking for yield. Unfortunately

for borrowers, their desired yields are painfully high.

Against current rates of inflation, real yields run from some 3 per cent in Japan to 6 per cent in the UK, presumably because investors have rather greater confidence that current rates of inflation will last in Japan. Italy and Canada alone have higher nominal yields than the UK.

Confidence gained

The latter's poor reputation is hardly surprising. As Professor King notes, over the past quarter of a century, inflation in the UK has averaged 9 per cant a year. Now, judged by the gap between the yield on index-linked and on conventional gilts, expected inflation is half that level. This is a striking measure of confidence gained. But it is also a measure of how far confidence falls short of the government's target of 1-2½ per cent inflation "by the end of this parliament".

Since its trough in January the yield on index-linked gilts has risen by just over one percentage point, to 3.9 per cent, while the yield on 10-year conventional gilts has risen by a little over 2 percentage points. Thus, perhaps half of the total increase is due to higher real rates of interest, presumably caused by prospects for improve global growth, while half is due to what might be called an increased

inflation premium. The question is what the particularly adverse shift in the UK bond market means for British government policy. It means, first of all, that the UK government lacks credibility more than do most other G7 countries. This is worrying enough in itself and particularly worrying for such a large borrower. One implication is that the government needs to borrow as much as possible in inflation-hedged instruments, such as

index-linked gilts. It means, still more, that the government has to err on the side of caution. Narrow money is growing at more than 7 per cent a year. have halted the growth in domes tic demand, though higher long-term interest rates will themselves have a deflationary effect, notably on housing. The economy is growing at just a little above its probable long-run potential, about as fast as the authorities can permit. Whatever one's view of the economy's potential output, experience in the second half of the 1980s demonstrates the inflation. ary costs of converging upon it too

quickly. The conclusion is simple: the next shift in base rate must be up. The question is not if, but when. The answer is somer rather than

espite the summer sunshine, a deep chill has descended over the European capital markets. Fears of renewed inflation have crossed the Atlantic, making an unexpected and disturbing entry in Europe's financial centres. Across the continent, bond prices in the past month have suffered the steepest fall since early 1990, when markets were unnerved

over the prospective economic impact of German unification. Amid widespread concern about sharply rising money supply growth in Germany, the sell-off has brought long-term bond yields in Europe's most powerful economy to slightly above levels in the US. Hopes have evaporated that Europe could be shielded from the long-term interest rate rise in the US after the Federal Reserve started tightening credit in

Since economic recovery in Europe is still only hesitant contrast to the US, now in the fourth year of upswing - the sharp rise in long-term interest rates has come at a difficult time. Unemployment in the European Union is a record 11 per cent.

Reflecting the turbulence, 10-year bond yields in Germany closed yesterday at 7.07 per cent, up by 0.24 points compared with the previous week and 2.52 points compared with the end of last year. Yields on UK government bonds (gilts) were up nearly 2 points compared with the end of last year, while those in France rose 2.70 points.

Investors and traders have been badly unsettled. "It's still gory out here," says Mr Sanjay Joshi, chief bond economist at Daiwa Europe, the securities house, in London. "Everyone is underwater."

Pressure on French bonds have mainly come from futures contracts. "It is quite incredible," said one Paris bond analyst. "You could never have predicted these levels a few months ago." An economist at a French merchant hank says: "A lot of leveraged foreign investors, par-ticularly in the US, have been pulling their money out of French and other European bonds."

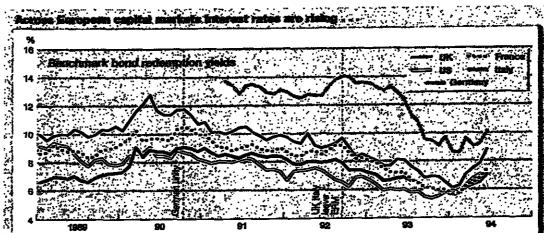
Mr Christian Strenger, chief executive of Frankfurt-based DWS, the Deutsche Bank affiliate which is Germany's biggest fund management group, says fundamental economic factors do not justify the steep yield rise. But he adds: "A lot of people have been badly hurt. It will be a little while before they get back into the game.

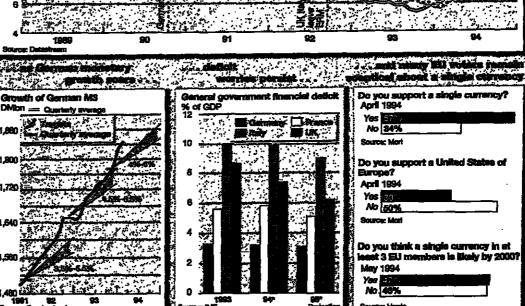
Mr George Magnus, international economist at S.G. Warburg, the merchant bank, is still more pessimistic. "We are seeing a very aggressive and painful adjustment in real yields. This is a bear market that will have occasional fierce rallies. But basically the trend will continue over the next six to 12

The interest rate squeeze spells ments trying to fund large budget deficits on nervous and volatile markets. If it persists, the tightening could have repercussions for the European Monetary System, which has been performing relatively smoothly since the abandonment of narrow bands last August. International financial uneasiness

has brought acute consequences for weaker-currency governments in Europe, penalised by financial mar-kets for failures to control budget deficits. As investors fret about poor European economic convergence and the shrinking chances that economic and monetary union will take place by the initial 1997 target date, a gap in bond market yields between northern and Even though inflation pressures still seem low, FT writers say pessimists are in the ascendant in European bond markets

Chill blows in from the west





southern Europe seems to have

The bond market shake-up could add to political pressures on several European governments. In Spain corruption scandals affecting the ruling Socialist party have prompted rumours of a possible downgrading of Spanish govern-ment debt. "The fact that the Spanish market has fared worse [than other markets] has little to do with fundamentals and more to do with the political situation," said Mr Jose Luis Feito of Madrid brokers AB

In a week of contradictory economic data, the markets have been ignoring good news and focusing on the bad. A post-unity inflationary fillip in Germany - one of the main reasons for upward pressure on European interest rates during 1990-92 – now seems to have ended. According to figures published this week, the annual rate of German price rises has fallen to 2.9 per cent, the lowest for three years.

However, this development has been outweighed by worries about the Bundesbank's cuts in shortterm interest rates in the past two months, in spite of soaring growth of M3 money supply. According to latest Bundesbank figures, which

tive by Mr Richard Eyre, the man

have been distorted by exceptional factors, annualised M3 growth in April was 15.8 per cent, well above the Bundesbank's 4 to 6 per cent target. This year is almost certain to be the third in succession in which the Bundesbank's money has

been exceeded by a wide margin. Mr Thomas Mayer, senior economist at Goldman Sachs, the investment bank, in Frankfurt, believes the Bundesbank made a mistudement in its latest 1/2 point cut in the discount rate in May. He predicts ply will be more than 10 per cent. This may or may not lead to future inflation but for market participants it is deeply unsettling. It would be reassuring if the Bundes-bank would clarify its policy." On a broader front, the tactics of

the Bundesbank have attracted unusual criticism during the past fortnight. On May 23, ambiguous remarks by Mr Hans Tietmeyer, the Bundesbank president, about a pause in cuts in interest rates later clarified as referring simply to its official rates rather than money market rates - depressed bond prices. Additionally, the Bundesbank has twice during the past fortnight cancelled auctions of short- and long-term German

The German finance ministry justifled the delay on the grounds that its short-term financing needs had been fulfilled. But the Bundes-bank's cancellations were widely interpreted as confirming that investors had no intention of returning to the market. Additionally, the Bundesbank's moves disrupted bond auctions in France, Spain and Italy – governments with considerable financing needs.

For many analysis, this week's ond market fright has been excessive. In most of Europe, inflationary pressures are still thought to be low. "I think that fears of a resurgence of inflation in Germany are overdone," says Mr Hermann Rem-sperger, chief economist at BHF Bank in Frankfurt, "Our prediction is that inflation will be about 2 per cent throughout much of next year, and may even fall below that." However, this week's worries over the Bundesbank's policies have been just one of the factors weighing on the markets.

• Signs of a slight pick-up in economic recovery in Germany and France - the subject of a confident communiqué from the Franco-German summit in Mulhouse on Monday - have added to bond market

fears about higher interest rates in coming months. Growth in both France and west Germany may be 1.5 per cent or more this year. These rates of expansion are moderate by comparison with previous recoveries, but they are none the less higher than forecast earlier in

 In Britsin, government bond prices fell particularly steeply in mid-week after release of data showing a 7.1 per cent rise in Britain's narrow M0 money supply in the 12

months to May.

In Italy, Mr Antonio Fazio, governor of the Bank of Italy, issued a public warning to the new government about the risk of increasing inflation through measures to revive the economy.

The biggest single concern for bond investors is the sheer weight of government debt. Because of the size of debt interest payments in all EU countries, this week's increase in interest rates will add to strains on budgets - offsetting the positive effect on government finances of the European economic recovery.

In a speech this week, Mr Tietmeyer underlined that 1994 budget deficits across the EU would average more than 6 per cent of gross domestic product – slightly down from last year. Total public debt, on the other hand, would grow to more than 70 per cent of GDP. Mr Tietmeyer warned that governments could become "impotent prisoners in a budgetary debt trap".

a particular role in discouraging non-resident investors from buying European government bonds this year. Reflecting increas-ing globalisation of markets in nt years, a Salomon Bros study estimates that investors from abroad last year accounted for 73 per cent of net issuance of government bonds in Germany, 50 per cent in Italy, 48 per cent in Spain, 34 per cent in Denmark, 25 per cent in the UK and France and 22 per cent in

Bond analysts report that US-based "hedge funds", which were large buyers of European government debt last year, have recently stopped purchases.

If, as many economists believe, German money supply figures show a marked slowdown in coming months, allowing the Bundesbank to resume interest rate cuts, the interruption in bond purchases by international investors could be

overcome relatively quickly.
On the other hand, as Mr Rolf-Günther Thumann, a specialist on the German economy at Salomon Bros, points out: "No one knows how M3 will behave. The uncertainty will not go away soon." The nightmare for German policymakers is that M3 will continue to mishehave throughout the summer - intensifying fears among domesin inflationary potential.

Under these extreme circumstances, the Bundesbank might have little choice but to engineer an increase in interest rates during the summer - at a highly inopportune moment during the campaign for the German general elections in October. "At the beginning of the year, the possibility that Germany would start to tighten policy was not on the agenda," says one Lon-don bond analyst. "But now things

Report by David Marsh and Antonia Sharpe in London, John Ridding in Paris, David Waller in Frankfurt, David White in Madrid, Peter Wise

# Cinderella rides the waves

or the past 20 years, CanWest, Canada's largest privately-owned television group, has been offered It has always said No - until now. The Canadian group, which also has television interests in New Zea-land, Australia and Chile, this week took a 24.5 per cent stake in Talk Radio UK, the UK's third national commercial broadcaster; CanWest regards the deal as one of the most exciting media investments it has

Mr Arthur Price, was used MTM, the Hollywood independent responsible for production company responsible for the drama series Hill Street Blues and Lou Grant, is equally enthusias-tic. His money is behind the UK-controlled Media Ventures International, the largest shareholder in the station, which saw off five rivals to clinch the winning bid.

Mr Price may be running some-thing of a risk with his share of the £6.5m equity. It remains unproved whether Talk Radio UK can replicate in the UK the increasing success of talk format radio stations in north America. It plans to mix news, controversy and debate with drama, comedy and quiz shows.

The station, due to be launched

on February 4, and the interest it has created among investors, is nevertheless the latest symptom of the renaissance in commercial radio in

After more than a decade of trying, the Cinderella medium has broken free from its financial straitjacket: commercial radio accounted for only about 2 per cent of total UK advertising revenue, even as the number of stations has grown.

Last year radio advertising leapt to £178.9m, compared with £140.9m the previous year, while the proportion of total advertising rose from 2.8 per cent to 3.4 per cent - quite spart from a further £30m received in sponsorship. Commercial radio has increased its share of total listening to more than 45 per cent and on present trends should overtake all the BBC stations combined sometime next year.

Raymond Snoddy on the growth potential of UK commercial radio



Radio days: heady times again for commercial stations in the UK

This overall improved performance has started showing through in the industry bottom line, with the largest commercial radio group, Capital Radio, reporting its best figures - a pre-tax profit of £8.4m for the six months to March- an increase of 80 per cent over the same period a year before.

Investors in the City of London, like the advertising industry, are starting to take radio seriously. "Commercial radio has come of age. At the moment everything is positive for radio," says Ms Lucy Brooke, an analyst who specialises in radio at the UK stockbroker

James Canel. The arrival of the national stations, in particular the first of them, Classic FM, has been vital in raising the profile of an industry that was previously local, fragmented and

seen as rather downmarket. "I do think Classic FM made commercial radio respectable," says Mr

aging director of Capital, which made it possible for the first time to buy an advertising campaign on more than 120 local radio stations from a single purchase point - cam-paigns that can be aimed at targeted audiences such as football fans.

Peter Baldwin, director of the Radio Authority, the industry regulatory

body. In this case respectability led straight to earnings. Commercial radio executives like

to tell the story of how Barclays

Bank became a convert to their

cause. Scepticism on the part of

marketing staff was overcome, it is

suggested, by directors who were listening with pleasure to the new

classical music station. Last year,

Barclays spent considerably more

than film on commercial radio. While Classic, Richard Branson's

Virgin 1215, the second national sta-

tion, and Atlantic 252, the other, "unofficial" commercial broadcaster

from the Irish Republic, which transmits to a large part of the UK on long wave, have been important

in making radio a more central

medium for advertisers, other fac-

National Network Radio, an initia-

One has been the creation of

tors have also been significant.

In another move that has boosted revenues from commercials, radio stations set aside their rivalries to support the Radio Advertising Bureau, which promotes radio as a medium and advises potential new advertisers on how to make the most of commercial radio. Commercial radio has also

received a big boost from radical changes at BBC Radio 1 taking the channel even further away from a hit music driven agenda. The result has been the loss of more than 3m listeners in less than two years. Further growth is likely to come from a host of new regional and local stations. Five regional stations

launch in September – for example Heart FM in the West Midlands. Chrysalis, the media and record group which won the licence, plans Mr Richard Huntingford, head of Chrysalis Radio, believes the poten-tial for building assets is considerable. The franchise application only national stations go to the highest financial bidder - cosi

about 250,000. The station will be

worth, he believes, closer to 210m. Chrysalis is also planning to take its adult contemporary music for mat to London, where applications for four licences - two AM and two FM - are due in by June 28. Chrysalis will face competition, not least from Transworld, one of the largest commercial radio groups, which have been working on an adult contempory music format for more than two years.

Mr Eyra of Capital believes that such initiatives will ensure that commercial radio continues to leap forward. He says the European average of 5 per cent of total advertising devoted to commercial stations is attainable in the UK sooner than most people expect.



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FINANCIAL TIMES

Mark Nicholson on the Saudi royal who has come to the rescue of Euro Disney

t takes a prince, of course, to con-jure up princely sums. But it takes a very modern prince to invest them profitably in global banking and leading US department stores, turn around a debt-laden Saudi Arabian bank and manage a panoply of contracting, retail and property businesses.

Enter Prince al-Waleed bin Talal bin

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The United States

Abdulaziz, 89-year-old nephew of King Fand of Saudi Arabia, grandson both of Saudi Arabia's founding monarch and Lebanob's first prime minister, billionaire businessman and, this week, financial saviour of Euro Disney.

Prince al-Waleed announced that he

would buy up to 24 per cent of Euro Disney, owner of the troubled EuroDisneyland outside Paris. He thus became, to the joy of headline writers, the prince from the mysterious, silent kingdom of flowing robes and mythical private wealth who swooped to rescue the failing European outpost of the 20thcentury's most potent purveyor of fairy-

But who is this latest Disney hero? And what is his mission? Prince al-Waleed himself will not tell before autumn when Image Sept, his French public relations company, says it will "launch" him in a series of interviews aimed at presenting him as a businessman to be taken seriously in his own the full this just for his royal connections. But this rient in it in the same time.

We want France and S It became apparent in 1991, when Prince al-Waleed snapped up \$590m-Bond and worth of convertible stock in Citicorp in the blury:

worth of convenients with a one of the biggest placements with a private investor in US banking history. Early last year it emerged that the prince had also smalled an 11 per cent stake in Saks Fifth Avenue, the US department store group. This year he teamed up with Accor, the French hotel a market size, me mentar .... group, in a pending FFr1.6bn bid for Air Sent Seit Sie der Seit auf der France's Meridien chain. Then came Euro Disney.

But his business reputation was established in Saudi Arabia before these forays into the western business world. By the end of the 1980s Prince al-Waleed had turned \$15,000 granted in 1980 by his father, Prince Talal bin Abdulaziz, into a figure he claimed surpassed \$1bn. His vehicle was Kingdom Establishment, a construction contractor, with which he cashed in on Saudi

Arabia's modernising spree during the

early 1980s oil boom. Some in the kingdom wonder privately how, even given the dizzy spending of those years, Prince al-Waleed managed to reap so fabulous a fortune from so modest a start-up. But none among his friends or colleagues doubts for an instant Prince al-Waleed's busi-ness acumen, or that he is quickly becoming the consummate product of his generation of young, western-educated Saudis. He appears as comfortable in a sharp suit and a New York boardroom as in a white dishdasha robe and the hush of his 130-room Riyadh palace.

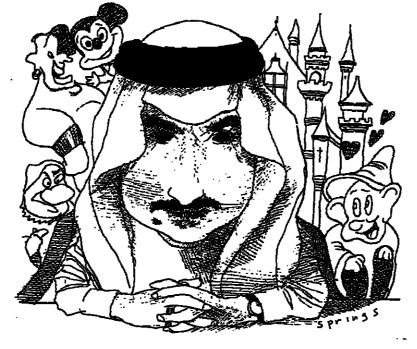
Like most Saudis his private life remains just that. He enjoys squash and reads voraciously. A francophile, he intends to base his European operations in France, home of his mother and aunt. He summers with his wife and two children on the Côte d'Azur, where his yacht, Acajou – previous owners Mr Donald Trump and Mr Adnan Kashoggi is moored at St Tropez.

But work dominates his life. "The first three things he will talk about are business, business and business," says one friend. And his work ethic is fabled in Riyadh, where he spends most work-ing days managing United Saudi Com-mercial Bank. Although it is one of the kingdom's smallest

banks, it is becom-Look at the deals he's ing one of its most profitable under the prince's ownership now Disney. This guy (earnings were up likes to be in the 25 per cent in 1993). "He sets himself a limelight' very precise agenda

for each day," says an associate. "And you can set your watch by his arrival at the office." His business meetings are notoriously crisp and shorn of customary Saudi ceremonial: "No coffee, no tea, no time for chat. Just business, and fast," says a colleague. He is notably solicitous to his staff: he reached into his own pocket for the severance pay of employees he sacked while streamlining USCB.

And, say colleagues, his business strategies are straightforward. In his international investments - Citicorp, Saks and now Euro Disney - he looks for big deals at bargain prices. The Citicorp investment was a "classic bottom-



fishing expedition", says one banker.
"He took a good look, reckoned the bank was undervalued, and pounced." When he cut his stake last year to 9.9 per cent from 14 per cent, he netted \$258m on the shares - two and a half times what he paid for them.

His associates put the Euro Disney deal in this bracket. But they say the venture's high profile will also have appealed to the prince. "He's a show man," says a banker involved with the Disney talks. "Look at the deals he's done - Saks, Accor and now Disney. This guy likes to be in the limelight."

His Saudi concerns also have a simple pattern: he is attracted to underperforming businesses in growth sectors, where he believes done - Saks, Accor and application of US management princi-

ples will produce a turnround. "He uses his bank," savs one banker. "as a sort of supergraduate training ground for these ideas," relying on his good name to attract high-calibre managers. Last year Prince al-Waleed bought a majority

the kingdom, for his next corporate resuscitation attempt. The prince has made no secret of his ambition to become one of the world's richest men, and a revered deal-maker. But it is his status within the Saudi royal circle which, many colleagues suggest, provides a better explanation of his motives - and also probably of his ability to summon vast amounts of cash apparently at will.

share in Panda, an ailing retail chain in

He has won a considerable reputation within Saudi Arabia, and great confidence within the royal family. One result of this, say associates, is that the bottom of Prince al-Waleed's pockets need not prove the limit to his available resources. Bankers and businessmen in Riyadh say there are other wealthy roy-als, shy of publicity, who are happy to back a project with the prince's name on it. "There's nothing they like more than backing a winner," says one businessman. "He's therefore got virtually unlimited access to funds.'

It is this high-profile position as a trusted business figurehead for the kingdom which the prince relishes above all, for family reasons. His father, Prince Talal, was one of the heretical "Free Princes" in the 1960s, who embraced socialism, criticised the rul-ing family as undemocratic and called for a constitutional monarchy. He was, for years, exiled and ostracised.

Prince Talal has since been fully rehabilitated into the al-Saud fold. But many see the son's ambitions in the light of the father's past, and wonder whether Prince al-Waleed's greatest desire is to establish his branch of the family beyond any question at the heart of the kinedom.

"He wants above all," says a businessman close to him, "to be a prince acting as a prince should - he's showing leadership qualities, and generosity. He's quicker, richer, faster-thinking than others, and he aspires to grow more." In short, he aspires to be the quintessential modern prince. Walt himself would probably have approved. Additional reporting by Michael Skapinker and Alice Rawsthorn

"une is shaping up as a more than usually magi-cal month for Walt Disney. The US entertainment giant got off to a nice start this week when a Saudi Arabian prince swept to the rescue of Euro Disney, its financially troubled French theme park associate.

Desert themes were already much on the mind of Mr Michael Eisner, Walt Disney's chairman: the company has just released a low-budget sequel to its hit animated movie "Aladdin" directly into the US video market - bypassing cinemas - and this fol-low-up, called the "Return of Jafar", is proving a big hit.

It is the first time Disney has made a full-length film purely for the video market, a sector dominated by cheap children's fare and exercise tapes with inspiring titles like Buns of Steel",

The gamble is paying off. Across the US, children under the age of 10 are pestering parents for a copy, and industry experts suggest "Jafar" could ne one of the 10 best-selling videos of all time.

But Disney's biggest June success has yet to come: in the middle of the month it will release its latest full-length animated movie, "The Lion King", the story of a young lion that becomes king of the jungle after fighting off a wicked uncle who kills his father. In other words, Bambi crossed with Hamlet in an exotic African setting.

It has superb animation. music by British pop star Elton John, and a strong cast of actors' voices, which includes Jeremy Irons, Rowan Atkinson and Whoopi Goldberg. No wonder Hollywood is confidently predicting it will be *the* runaway hit film of the

That would be no small mer season is one of Hollywood's most important periods of the year, accounting for some 40 per cent of the annual American box office take.

But this year the season which began with last week-end's Memorial Day public holiday and ends with Labor Day in early September - is producing much more than the normal quotient of hysterical Hollywood nail-biting.

There are two reasons. First. spring was unusually bad at the box office, with so few American-made hits that a low-budget British comedy,

Lion eyes its share

Martin

**Dickson** on a bumper crop of films at the US box office



Michael Eisner: happy days

Funeral", briefly became the most popular movie in the

country. Second, the studios are releasing an extraordinary unber of films this summ - about 60 - and they cannot all be hits. Films that do not perform well over the weekend they are released, or during the subsequent weekend, will be quickly and cold-bloodedly vanked from cinema sched

Hollywood will be hardressed to match the success of last summer, when "Jurassic Park", the dinosaurs-runamuck movie directed by Steven Spielberg and backed by Universal Studios, broke all box office records and powered the industry to an unprecedented \$2.1bn in ticket sales. This paved the way for a record annual \$5.1bn at the US box office

But at least half a dozen films could break through the \$100m barrier for total US box office sales which traditionally marks a film as a blockbuster - and they will need to if the "Four Weddings and a studios are to make a decent profit, since some of the most ambitious movies cost 340m to \$50m to make.

"True Lies", a spy adventure from Rupert Murdoch's Fox group, starring muscle-man Arnold Schwarzenegger, is rumoured to have cost more than \$100m. Schwarzenegger, reunited with the director who made his big hit "Terminator 2", will be trying to put behind him one of last summer's biggest flops, "Last Action Hero".

The season has got off to a strong start. "The Flint-stones", produced by Spielberg and distributed by Universal took a record \$37.5m at the box office over the Memorial Day weekend. That just topped the \$37.03m taken in 1989 by "Indiana Jones and the Last Crusade". The film has real actors playing characters from the 1950s cartoon series of the same name, with its Stone Age setting and signature cry of "Yabba Dabba Doo". The movie has been widely panned. Critics' barbed puns range from "Yabba Dabba Don't", to "Yabba Dabba Doo-

But it seems certain to maintain its strong run ("have legs", in the industry jargon). thanks to a lauge tie-in marketing campaign, involving 1,000 products ranging from McDonald's hamburgers to Flintstone catapults.

The success of the "Flintstones" has overshadowed the strong start made by Warner Brothers' "Maverick". Starring heart-throb Mel Gibson, this is another in a long line of movies this year which revamp television series. The trend has critics wondering about the paucity of Holly-

wood's imagination. Others with hit potential include "City Slickers 2", a follow-up to the success that comedian Billy Crystal had with the first modern-day western with this title; "Forrest Gump", the story of a sim-pleton starring Tom Hanks; and "Speed", about a bus rigged by a psychotic to explode if it slows below

But the season should still belong to "The Lion King", which industry observers think could top \$200m in total US box office receipts. With that and the Saudi rescue under his belt, Mr Eisner might be heard muttering 'Hakuna Matata", the Swahili motto adopted in the film by the would-be lion king. It

### re you more likely to die in an aircraft crash or in a cataclysmic collision cataciysmic between the earth and an object from space?

Amazingly, the two risks are similar - about 1 in 20,000 for an average American - according to the

latest astronomical calculations. Although aircraft crashes kill hundreds of people a year and there is no authenticated record of anyone on earth ever being hit by a heavenly body, once every million years or so a collision with a comet or asteroid does enough damage to wipe out a large fraction of the world's population. Over the long term, therefore, the statistical hazard from cosmic catastrophes is comparable to that from familiar natural and man-made disasters.

Astronomers expect to view a similar impact in mid-July - from a safe distance of several hundred million miles - when Comet Shoemaker-Levy 9 hits the giant planet Jupiter with an explosive force equivalent to millions of atomic bombs. Unfortunately they will not be able to see the collision directly from earth because it will be on the far side of the planet, but flashes will be reflected off Jupiter's moons and disturbances should be visible in the Jovian atmosphere for

Scientists believe that similar collisions between the earth and comets or asteroids - lumps of ice and rock a few kilometres wide - were responsible for the mass extinctions that punctuate the palaeoutological record. The most celebrated instance killed off the dinosaurs 65m years ago, according to a the-

# Loaded dice in the cosmic void

**Clive Cookson** on the chances of something going bump in the night

catastrophe by ice rather than by fire. Although the explosion which occurs on impact devastates thousands of square kilometres, its secondary effects are more lethal. Billions of tonnes of dust are thrown into the atmosphere, plunging the whole globe into a sunless "impact winter" for many months. Few plants and animals escape death by freezing or starvation.

Barth's fast-changing geology quickly heals scars left by cosmic impacts. Even so, scientists have identified traces of 140 craters left

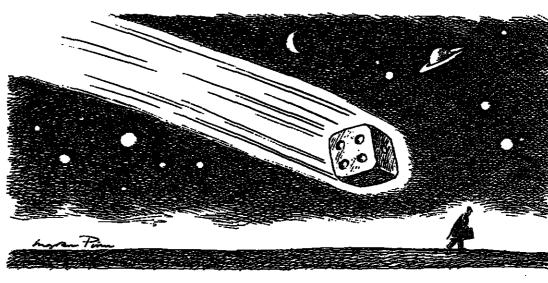
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ory which is now generally by giant meteorites, including the accepted. Ironically, a cosmic collision on that scale brings global saurs, which stretches 180km across Mexico's Yucatan peninsular. Any one wanting to see the unhealed face of such bombardment need only look at the moon.

A detailed bazard assessment by two leading American space scientists, Clark Chapman and David Morrison, published earlier this year in Nature, the science journal, concluded that an impact with global repercussions is likely every 100,000 years or so. There is one collision devastating enough to kill at least a quarter of the human population (1.3bn people) every 500,000 to im years - and to wipe almost everyone out every 50m years.

The biggest extraterrestrial object

to reach earth this century was an asteroid, probably about 30 metres wide, which exploded in the air over the Tunguska River region of Siberia in 1908, flattening hundreds of square miles of uninhabited forest. Smaller meteorites have damaged buildings and cars - in 1992, for example, a 12kg rock ruined a Chevrolet in New York state - but fortunately not people. Others have reportedly come close to setting off a nuclear alert by misleading American and/or Russian military commanders into thinking an



enemy missile was attacking But we may now be living through a relatively quiet period in the cosmic bombardment of earth. Some astronomers believe large meteorites come in cycles, rather like the streams of small meteors that cause periodic showers of shooting stars. According to one theory, earth passes through the debris of a huge comet every 3,000 years or so, producing more frequent Tunguska-sized impacts; this would have occurred most recently in the Dark Ages (about 500 AD). There is a lot of information buried in ancient annals about destruction by fire from the heavens," says Mark Bailey, an asteroid specialist at Liverpool John Moores University. "Until recently, scientists dismissed these stories as figments of someone's imagination, but perhaps the historical record is telling us about something that really happened.

For example, Mr Bailey says, the account by Nenius in his 5th-century chronicle of St Germanus, in which the fortress of the heathen king Vortigan was suddenly destroyed by fire from heaven, sounds like a large meteorite. Over the past decade, as cosmic

collisions have moved from science fiction to respectable research. astronomers have begun to realise that we are not necessarily powerless to prevent a cataclysm. In principle, 21st-century space and mili-tary technology could be used to detect a threatening asteroid or comet in time to deflect or destroy it before it hit Earth - just as Arthur C Clarke described in his recent book, The Hammer of God.

As a first step, scientists working for Nasa, the US space agency, have proposed a 25-year Spaceguard survey. It would use powerful tele-scopes to map all 1,000 or so large

From Mr Rory Clarke.

Sir, in response to the letter from the self-proclaimed

"silent industrial majority" on supporting Europe (May 31),

there is absolutely no evidence

to support their fear that Euro-

pean employment legislation

would lead to higher unem-

ployment. In fact, the type of

legislation proposed is a com-

promise that is less rigid than

the legislation in existence in

many European countries

where unemployment is as low

or lower than in the UK. And

why would granting rights to

employees, such as works

councils, be damaging to com-

"Earth-crossing" asteroids that could cause a global catastrophe, at a total cost of just \$300m. It would give a warning time of several decades before an asteroid collision. Comets, which have much longer

and more elliptical orbits than asteroids, present more of a problem. Even for the most elusive comet, however, Spaceguard would give a few months' warning of impending disaster.

Most astronomers support the Spaceguard proposal. More controversial - and far more expensive is the idea of setting up a meteorite deflecting system to keep on stand-by, just in case we find a comet or asteroid heading our way. Some enthusiastic veterans of former US president Ronald Reagan's Star Wars programme have taken up the idea as a way of developing nuclear and laser technologies that can no longer be justified on defence grounds after the collapse of the Soviet Union.

But others, such as Carl Sagan of Cornell University, warn that using nuclear explosions to deflect cosmic bodies could pose more of a threat than the asteroids and comets themselves. They say such a system could easily be misused to deflect a previously harmless asteroid towards earth. As Professor Sagan puts it: "There is no other way known in which a few nuclear weapons could by themselves threaten global civilisation."

So, for the time being, we must live with the knowledge that we are as likely to die in a cosmic cataclysm as in an aircraft. For the nervous flyer, that should be rather a reassuring thought.

petitiveness? Are we to believe

that Germany and the Nether-

However, it seems that the

industrialists are happy to

keep alive the British tradition

of social confrontation that has

helped to wreck industry in the

UK. Unfortunately for the

silent majority, the European

legislation is considered neces-

sary precisely because, it

seems, most industrialists do

not recognise "the responsibili-

ties of industry to its employ-

Rory Clarke,

15 Cleveland Square,

lands are not competitive?

# NVQs: teething problems, but real progress too

From Mr Hugh Pitman. Sir. Over the last 10 years or so the UK has built an effective vocational training structure that did not exist before. Like any new industry, it is having teething problems, but real progress is being made, with the Americans and Germans, for example, looking at our achievements with respect. The statement in the House

of Commons last week that "inadequacies in NVQ [national vocational qualification) training systems are proving immensely frustrating. for the many thousands of honourable and decent people who work in training nationally and in JHP Centres throughout the country", while clearly supportive, neglected to recognise that these are very new systems in the early stages of development ("Bogus NVQ claims raise alarm". June 1). As the country's largest work-based training organisa-tion, JHP has 1,200 training staff with actremely wide-ranging and demanding responsibil-

ities. These cover not only the

instruction of 10,000 young peo-

ple and adults a year, but also guidance, counselling and sup-port, together with arrange-ment of work placements for them with 7,000 companies, and monitoring and assessment of them in the workplace.

We work in partnership with the Training and Enterprise Councils and local enterprise companies to enable people to achieve permanent employment through the learning of vocational skills and attainment of qualifications. Above all, we are in the job creation

NVQs were designed to set occupationally based standards, to recognise competence in the workplace and to provide a ladder of achievement. Much has been accomplished in work-based vocational training, we must now ensure that the development of a well-conceived qualification system is taken forward by use of uniform systems and procedures. Hugh Pitman, chairman and chief executive. JHP Training.

Foxley House, nr Mahmesbury, Wilts SN16 0JJ

# THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Federalism argument must be confronted

From Mr Norris McWhister. Sir, The timely letter from the chief economist of the Bank of Ireland (May 31) points out that the agenda for economic and monetary union in Europe is driven by political (especially federalist) aspirations which have little to do with economics.

tion, public expenditure and monetary policy are transferred to supranational institutions - in this case, European The Maastricht Treaty As those who promote feder-("Treaty on European Union") alism know perfectly well, ecocommits the EC to the creation nomic union inevitably leads

its household budget is con- eral state and therefore a comtrolled by outsiders, so a nation loses its freedom of mon European government. Can Britain remain "at the action if decisions about taxaheart of Europe" - to use the prime minister, John Major's phrase - without being pushed by these pressures down the road to political union? If Mr Major remains unwilling to put such an important

constitutional issue to the people in a referendum, it is vital at a single currency by 1999. that he sets aside considerto political union. Just as a | That alone practically guarantations of tactics and timing family loses its independence if | tees the development of a fed- | and starts to articulate a con-

ceptually clear understanding of the arguments for national self-governance versus federalism. This debate should be open, honest and immediate. It should not be obscured by the vant.

> chairman, The Freedom Association 35 Westminster Bridge Road, London SE1 7JB

nue upon tea has increased

since the duty upon it was diminished."

Raymond Nortage

Hampstead.

London.

36E Arkwright Road,

# Cross-Channel bootlegging racket: plus ça change . . .

From Mr Raymond Nottage. Sir, Your report, "Three bootleggers jailed for cross-Channel racket" (May 28/29), calls to mind the following pas-sages in a letter sent by Tobias Smollett from Boulogne in Sep-

tember 1763: "The shopkeepers here drive a considerable traffic with the run from this country."

English smugglers, whose cutters are almost the only vessels one sees in the harbour of Bou-

logue."
"The smugglers from the coast of Kent and Sussex pay English gold for great quantities of French brandy, tea, coffee and small wine, which they

"The custom-house officers | ties which are thus introduced. are very watchful, and make a | I have been told that the revegreat number of seizures; nevertheless the smugglers ... are said to indemnify themselves if they save one cargo out of

three. "After all, the best way to prevent smuggling is to lower the duties upon the commodi- NW3 SBH

party political battle for seats in the European Parliament which, in this context, is irrele-Norris McWhirter.

### Challenge of manufacturing

No reason for such fear

From Mr Mark H J Radcliffe. Sir, With such age and distinction, Henry Grunfeld's challenging the management words are likely to be taken intellectually and physically seriously ("Still warning and encouraging", May 31). Thus, it is a pity that he thinks that in industry "it's more or less the same every day". I can think of no more excit-

ing and rewarding a career than running a world business with new markets, products. | Hampshire SP11 0SJ

technologies, customers. exchange rates and people intellectually and physically almost daily, while focusing on the creation and provision of resources for long-term sustainable success. Mark Radcliffe,

The Malt House. Upton,

# Mattel bids £52m for Spear Nottingham

The battle between America's two leading toy makers moved to the Scrabble board yester-day after Mattel trumped Hasbro's bid for JW Spear, the word game's UK maker.

In the corporate finance equivalent of getting all seven letters out on a triple word score, Spear's advisers solicited a £52m bid from Mattel which was launched just five minutes before Thursday night's dead-

The offer of £10 a share beats the 900p bid from Hasbro and was immediately welcomed by Spear's board. However, Action Man maker Hashro, which has the rights to Scrabble in North America, is widely expected to return with a higher offer. "There must be a pretty good chance," admitted a member of

the Mattel team. The scrap over Scrabble continues a rivalry which spilled over into the law courts 18 months ago when Mattel claimed Hasbro's Sindy doll looked too similar to its own Barbie. Mattel dropped its lawsuit after Hasbro agreed to give Sindy a facelift.

Hasbro, which has held a 26.7 per cent stake in Spear since 1990, launched its bid after it received undertakings to accept the offer from Spear family trusts which control a

**Barcom** 

shares



Action Men prepare for battle as Barbie moves into the fray in the latest move for Spear

further 24.9 per cent. The undertakings were to become irrevocable if a higher offer was not received by midnight on Thursday. The trusts have little option but to accept the

highest bid.
The original bid split Spear's boardroom with Mr Francis Spear, chairman, saying it was "fair and reasonable" and the other directors dismissing it as

Although welcoming the new

the other directors in advising shareholders that the Mattel offer "represents a better prospect for the future develop ment of the business of Spear".

Mr Spear is close to the Hasenfeld family which founded Hasbro but the rest of the management are understood to be worried that Spear would disappear within Hasbro's interational games business.

In contrast, Spear would be the first sizeable move into

has previously expressed interest in the area. This made it a natural target for Barings. Spear's advisers, when search ing for a rival bidder. Mattel finally responded at 5pm and Robert Fleming, its swiftly appointed merchant bank, launched the bid six hours

The last recorded trade in Spear shares was at 740p on May 12. Mattel's offer repre-

# Pressure on margins drives

dive 30p By John Murrell

Shares of Barcom, the civil engineering and plant hire group, plunged 80p to 24p yesterday on news of a swing from profits of 2757,000 to

for the six months ended First half turnover, however, improved from £13m to £15.3m.

losses of £1.49m pre-tax

Mr John Pinckard, chairman, said there had been a "significant setback" in the past few months. He also said there had been a need to reorganise Hawkins, the plant hire fleet acquired early in 1993.

The reorganisation of Hawkins amounted to £716,000 and was taken above the line. Pretax profits were also affected by a rise in interest charges from £420,000 to

The "early promise" shown by Hawkins had not been sus-tained and the "anticipated profitable utilisation" of the acquired plant fleet had "not en achieved". Mr Pinckard said the effect of the problems encountered was exacerbated. and to a considerable extent hidden, by persistent wet weather over the winter months.

Losses per share of 8.5p compared with earnings of 4.05p.
The interim dividend is
passed - 1.25p was paid previ-

this business into the power generation field and to other non-British Coal customers was continuing as planned. Mr Pinckard said that with the achievement of a more balanced plant fleet and a lower

In spite of pit closures, the group's predominantly coal industry business had continned to make a positive contribution. The diversification of

level of operating costs there isonable expectation that levels of business normally experienced in the sumiths should result in a "much improved" outcome in the second half.

**Property** 

static

year to March 31.

room rates static.

**Partnerships** 

Property Partnerships, the

developer and hotel owner,

pre-tax profits of £2,08m for the

Net rental income from

investment properties showed

a small increase from £2.09m to

£2.14m, while hotel turnover

was lower at £4.17m (£4.28m).

The hotel subsidiary continued to face tough conditions and

profits declined by 11 per cent,

with occupancy levels and

Profit took in an exceptional

item in respect of an Ipswich

property which was sold for more than \$500,000 in Decem-

ber, £97,000 over book value.

A final dividend of 4.9p lifts

the total by 3.5 per cent to 7.5p.

more than twice covered by

earnings per share of 15.93p

A professional revaluation of the investment and hotel prop-

reported virtually unchanged

# Acorn down to £115,000

By Alan Cane

Higher component costs and increased competition drove margins down at Acorn Computer Group, contributing to a sharp fall in annual profits.

Although revenues in the 12 months to December 31 rose 13 per cent to £54.3m (£48.2m), operating profits fell from £1.58m to £104,000 and the pretax line was £115,000, against £1.31m. Earnings per share fell to 0.2p (2p).

The shares dropped 14p to

76p.
The company, controlled by Olivetti of Italy, remains the of competitive pressures and principal supplier of computers to schools in the UK. Gross

Whiting to

Hawtal Whiting, the motor

industry design and engineering consultancy, is to raise 55m through a rights issue to

reduce borrowings and finance

The move was announced as

t reported a return to profit

after being badly hit by the

world motor industry recession

in 1992 which saw several

further expansion

raise £5m

Hawtal

profit margins fell by 5 per cent as the cost of key components, especially semiconductors, rose. Profits were further hit by the £700,000 cost of establishing a new operation in Germany. Mr Ernesto Musumed, chair-

man, said Germany was an

important potential market and that the investment had been important for the company's longer-term development. Revenues from the new operation had, however, been affected badly by the recession. He thought it unlikely that margins would recover because

was taking steps to reduce overheads accordingly.

a £183,000 contribution to profits from Advanced Risc Machines, a semiconductor company in which Acorn has a 42.86 per cent stake. ARM develops products that are being used, among others, by Apple Computer of the US and msung Electronics of Korea.

Mr Musumeci said the com-pany would continue to address the home computer user as well as the schools market. It has launched a range of machines - Risc PC able to run both Acorn operating software and operating systems from other suppliers and suited to publishing and

# **BZW** criticised over Shoprite placement

Institutional shareholders have expressed concern over a recent BZW-led placement of preference shares on behalf of Shoprite, the discount food retail group.

It has emerged that BZW,

sponsor to the issue and lead agent, retained 20 per cent of the £15m cumulative redeemable preference shares without making this clear to subscrib-

If they had told us that they rivals go into receivership. Turnover rose 23 per cent to 269.6m in 1993 on which pre-tax were going to end up with 3m shares then there is no way that we would have taken profit was £761,000, compared any," one fund manager said.
"The market's clear underwith a loss of £2.18m. Losses per share were cut to 2.2p (39.6p). standing of this placement was Mr John Whitecross, chairthat they would end up with some but nothing like this man, forecast further growth in North America and main-

amount," said another institutained that European demand was recovering. However, he warned that east Asia business was "less predictable". tional investor. Credit Lyonnais Laing also acted as placing agents on the issue but only for a small num-The rights is on a 7-for-17 ber of shares. Insiders say it basis at 68p. There is also an already underwritten subscripdid not retain any shares itself. BZW's holding is revealed in the share register for Shoprite tion for 3m preference shares Finance (UK), part of the Sho-

prite group which the Isle of Man. More than 3m shares were

alloted to Wedd Jefferson. a nominee company used by BZW. The holding has been reduced although BZW would not give any details. Since BZW's placement of

the cumulative redeemable preference shares in February the price of Shoprite shares has fallen from 100p to Two weeks ago the company

was forced to bring forward

publication of its interim results from mid-June because profits for the period were substantially below expectations. The company announced that operating profits had fallen by 17 per cent from £2.43m to £2.02m while turnover for the six months to May 1 rose by 59 per cent, from £88m to £105m.

BZW said yesterday: "To retain 20 per cent of a placement is not unusual. We never make it clear how much we will retain." At least part of BZW's holding was for price

# DMGT's £93m for newspapers

By Raymond Snoddy

The Daily Mail and General yesterday emerged as the victor in a controlled auction for T Bailey Forman, publisher of the Nottingham Evening

The group paid 292.9m cash for the Nottingham group and an associated printing company, and beat off challenges from Emap, the newspaper and magazine publisher, and the recently-floated Midland Independent Newspapers, publisher of the Birmingham Post and Mail.

The auction, organised by Barclays de Zoete Wedd, produced a higher price than widely expected, with the sum 29 times earnings, being in line with the valuation of a number of other regional newspaper groups coming out of recession.

Two factors tended to push the price up - the fact that the company is one of the mos significant regional evening newspaper groups still in private hands, and that DMGT has newspapers in the region in both Derby and Leicester. The completion of the sale is subject to the deal being cleared by the Monopolies and Mergers Commission. The sim is to make the business part of Northcliffe Newspapers, the regional newspaper

business of DMGT. Mr Nicholas Forman Hardy, chairman of Forman Hardy Holdings, said yesterday that his family's association with the Nottingham Evening Post dated back to 1878.

business has been a perticularly difficult one to make for me and my fellow shareholders", he added. Some close to the sale believe that Mr Forman Hardy may now be more interested in farming and land-owning than running a newspaper group. The fact that the Nottingham Evening Post was in the vanguard of the

"The decision to sell the

introduction of new technology in the 1970s probably means a degree of re-equipping is now needed

In the year to the end of 1993 the business made unaudited pre-tax profits of 24.8m on turnover of 224.8m.

### Conflicting signals from Dale Electric

Dale Electric International put out conflicting signals to shareholders yesterday when it announced that an approach had been made which might lead to an offer for the company, but followed this

up with a profits warning. The share price of the power systems manufacturer reacted accordingly, rising 12p to 79p on news of the potential offer but falling back to close at

Tip.
The company stated that it was preparing a restructuring which was "likely to involve a material reduction in the value of the group's net assets as at May 1 1994" and would result in heavier losses than anticipated. This

announcements came less than three months after it launched a 25m rights issue to reduce debt and improve Dale gave no indication of the nature of the offer, but

"discussions are at a very Dreliminary stage". value of 24.67p at March 81, up

# Lasmo ordered to stop **Enterprise accusations**

By Robert Carzine, Peggy Hollinger and Andrew Jack

Lasmo, the independent explorer subject to a £1.2bn hostile bid from Enterprise Oil, has been told to stop repeating its accusation that Enterprise had "... breached UK account-

The move by the Taksover Panel is the second in a week which seeks to clarify allegations by Lasmo over Enterprise's record. Yesterday's statement issued last month in which Enterprise was accused of contravening UK accounting

Lasmo said Enterprise's actions inflated earnings.
The Panel said it could not rule on the validity of the

But Lasmo should have used ... less definitive terms".

eral tenor of the document, which raises questions about the bidder's earnings record. It is merely the conclusion, which might have implied there could only be one

accounting treatment for certain acquisitions, which caused

time the panel has had to rule on such a precise allegation. The panel said there was no dispute over the right of the companies to raise accounting

But it noted that "Enterorise received unqualified audit practices in its treatment of opinions throughout the relevant period," and that "...Lasmo should have noted the possibility of alternative views" on the way companies choose to treat acquisitions in their books.

Enterprise said it was "delighted" with the Panel's

The panel is believed to have response: Mr Andrew Shilston been comfortable with the gen-inance director, said Lasmo's finance director, said Lasmo's we can move back to having an intelligent debate with the institutions" over the merits of

- 18 media 3.3bn cab

Hutchison 1.11.

Mendy III 🖘 🖂

Lasmo disagreed, however saying its claims that Enter-prise had inflated earnings remained a live issue and called into question the value of the company's all-paper

Institutional investors said that the retraction reflected well on neither Lasmo nor

Enterorise. We think the arguments on both sides have been of fairly low quality to date," said one. The strength of the allegation that Enterprise could have breached accounting standards was blamed on Sir Rudolf Agnew, Lasmo chairman, who "just likes to fight dirty and

# Weak market forces UPF to reduce flotation value

UPF Group, the manufacturer of vehicle chassis frames, has cut the value of its flotation by one third to £40.9m as a result of the weak new issues

The £20m reduction in its valuation is another disappointment for a company which has struggled since it won its independence through a £32m management buy-out from the collapsed Parkfield Group in 1990.

It was forced to refinance in 1992 because of bad debts and significant problems with a new production line. The refinancing diluted the

The past 18 months, however, have seen substantial growth in its core business, manufacturing chassis for the 4x4 market, primarily for the Land Rover Discovery and Vauxhall/Opel Frontera.

These account for 70 per cent of turnover, and UPF remains significantly dependent on continued growth of the 4x4 market.

Mr Keith Evans, chairman and chief executive, said that BMW's acquisition of the Rover group provided scope for increased sales, through improved distribution in both the North American and Ger-

The company will raise

\$7.5m after expenses from the placing of 7.87m new shares, out of the total 17.88m share placement, priced at 108p

The funds will help reduce benk debt to £5.5m. Mr Evans and Mr Tim Bell, finance director, are selling half their 1.78m shareholding raising £938,736, compared with the original £75,000 cost of the

The remaining shares are being sold by the venture capitalists, primarily Phildrew Pre-tax profits of \$4.1m are forecast for the 12 months to

end-August, against £1.5m in 1992 and losses in the previous

# Pricing puts value of £45m on Amey

By Paul Taylor

Shares in Amey Holdings, one of the UK's largest private construction companies and the sixth biggest roadbuilder, were priced at 161p yesterday valu-ing the group at £45m. It is coming to market via a placing of 8.07m shares - repre-

senting 28.9 per cent of the enlarged capital - with institu-tional investors. This will raise £10m of new money for the company and 23m for existing Existing holders had hoped

to raise £10m but scaled back their share sale in the light of market conditions. The £8m will be split equally

etween Close Brothers, which held a 25 per cent stake on behalf of some 30 investment institutions, and Amey's existing directors and managers. Mr Neil Ashley, chairman, said "It has always been our intention to seek a listing for Amey at this stage of the group's development. We are delighted, in current market conditions, to have achieved our objective of raising £10m of new money in order to strengthen the capital base of the company and fund its future development."

The company, previously part of the ARC building materials and construction group, was briefly a Hanson subsidiary when ARC was acquired from Consolidated Goldfields by Hanson in August 1989. Amey was then sold by Hanson for £6.5m to a management group led by Mr Ashley.

Amey reported pre-tax profits on its continuing businesses of 24.7m (23.4m) last year on group sales of 2210m (£162.5m). The issue is sponsored by Barings and James Capel will act as broker. Dealings are due to begin on June 10.

# Great Portland £60m property acquisitions

Great Portland Estates yesterday announced nearly 260m of property acquisitions, principally of manufacturing and distribution space, writes Vanessa Houlder.

The largest deal was the acquisition of the Royal Oak Industrial Estate in Daventry from Favermead, a private company, for 215.5m in cash and 7.5m shares.

space on a 38 acre site. The investment will produce a total income of more than 28m a

In a separate deal. Great Portland has bought two properties in Runcorn and Lei from Schreiber Securities for £2.5m in cash and 6m shares. Great Portland has also bought a portfolio of nine retail, industrial and office The property comprises properties for film cash from nearly 1m sq ft of distribution Schreiber.

market with £12m tag By Alan Cane

Spargo for

Spargo Consulting is coming to the market by way of a placing which values the compu software consultancy based in London's Docklands at about £11.9m. Some 8.18m shares, approxi-

mately 25 per cent of the issued share capital, have been placed by Peel Hunt at 95p

All the shares were sold by existing shareholders and no money has been raised for the company. Dealings are expected to begin on June 9. Founded in 1989 by Mr Tony Spargo and Mr Bob Morton, chief executive and chairman

respectively, the company spe-cialises in the design, implementation and enhancement (maintenance) of software for iarge companies. Client include Bank of America, Bupa, Conoco and Elf.

In the 1993 year, the com-pany made profits before tex of 2483,000 on turnover of 24.87m. Directors forecast that, excluding unforecen cir-cumstances, profits before tax in the six months to end-June 1994 will be not less than 2800,000, giving carnings per share of 3.1p.

They anticipate a maiden interim dividend of not less than 1.6p, which would repre sent a notional gross yield, at the placing price, of more than 2 per cent for the half

Over the full year, analysis are suggesting a p/e of about

# Pilkington sells insulation arm to Owens-Corning

Pilkington has taken another step in reducing its debt and refocusing on its core glass business through the \$73.3m sale of Pilkington Insulation to Owens-Corning, the US fibreglass

The disposal had been expected, but analysis said Pilkington had achieved a good price for a company with net assets of £50m and pre-tax profits of £3m. Owens-Corning will also assume £7m of financial leases. Pilkington Insulation manufactures and sells

rock wool and fibreglass for the building and industrial insulation market in the UK, and has a large share of a relatively mature market. Mr Andrew Robb, finance director, said: "We didn't own the technology, and we were restricted to the UK market, which is growing slowly." He estimated that the market would continue to grow at between 2 cent and 3 per

cent a year. However, it provides a strategic entry to the UK market for Owens-Corning, which has already established a substantial presence in continental Europe. Pilkington Insulation will be renamed Owens-Corning Building Products

Mr Warren Knowiton, who will head the business, said: "The deal gives us a 50 per cent share of a large market, excellent sales and manufac-turing capability, and the ability to leverage our existing technology in the future". Owens-Corning is capitalised at \$3hn (22bn)

with insulation as one of its core businesses. Mr Knowlton said it would continue to expand the UK business, which should secure jobs for the 900 employees at Pilkington Insulation.

The sale of the company continues a chain of divestments by Pilkington to fulfil its stated aim

of reducing gearing from a mid-1993 peak of close to 90 per cent to 50 per cent by March next year. Last September it sold Sola, its spectacle lens business, for £200m and it has announced plans to sell off 49 per cent of its Australian operations through a flotation. The latest disposal will reduce gearing by

about 8 per cent. Analysts expect a number of other trading and service companies could be sold over the next year. Pilkington is due to announce its full year

results on Thursday.

erties at the year-end showed

share were 0.51 (0.92p).

CA Sperati, the Greenwich-Lofs based company formed in 1856 and which still supplies but-London & Oversess Freighters, tons and trimmings to the the Bermuda-based shipping company, returned pre-tax profits of \$4.17m (£2.78m) for clothing industry, reported profits sharply reduced in the the year to end-March. That compared with \$1.09m On turnover down 13 per last time. The fourth quarter

contribution improved from

\$722,000 to \$1.8m. Earnings per

share for the 12 months

emerged at 10.2 cents (4.8

**NEWS DIGEST** 

ing the total returned to date

to 277.9m, or 380p per share. Total income for the six

months to April 15 amounted to £117,915 (£137,802) but the

pre-tax loss narrowed to £99,293 (£191,904). Losses per

Earnings per share emerged at 11.2p (25.4p). Manakin

with warrants.

CA Sperati

six months to April 30.

cent to £377,743, pre-tax profits

dropped from £35,899 to £16,698.

valuations of £26.9m and

£13.7m, representing a surplus

of £5.1m over book value and a

deficit of £540,000 respectively.

Net asset value per share was up from 293p to 344p.

Manakin Holdings, the former venture capital investment group which has been in member's voluntary liquidation since 1991, had a net asset value of 85p per share at April 15, up from 82p at the company's October year-end A further capital distribution

of 30p per share to sharehold-

ers - the seventh so far - will be paid later this month, bring-

**London Industrial** 

Continuing operations' turnover increased from £5.8m to 26.9m at London Industrial, the provider of workspace for rent to small businesses in Greater London, while pre-tax profits were down at 2933,400 for the year ended March 31, compared with £1.03m, despite a rise in fourth quarter figures.

The company was floated in December and raised £14m from the share placing. Rarnings per share were 12.5p (16.2p) and, as forecast, there is a final dividend of 5p for the year.

Western Selection Western Selection, a strategic

investment company, reported profits before tax of £69,900 for the six months to March 31, up from £24,400 last time. The outcome was ameliorated by a partial write-back of 241,400 for a provision for per-

manent diminution in invest-

ment values no longer required. The company, which holds stakes of 42 per cent in Bur-lington Group and 15.2 per cent in Creston, reported a net asset

from 22.1p at the September Earnings per share improved to 0.41p (0.16p). Brown & Jackson

Shareholders in Brown & Jackson, owner of the lossmaking Poundstretcher chain of discount stores, yesterday approved a rescue offer from Pepkor, the South African

retailing group, which could involve a capital injection of

up to £56.2m in return for a 68 per cent stake. Shareholders representing 98.4 per cent of the votes cast and 50 per cent of the issued share capital voted on a poll in favour of the resolution, which was unanimously backed by the board.

**DIVIDENDS ANNOUNCED** 

Date of payment 7.5

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# PREID

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# US media groups agree usation \$2.3bn cable TV merger | Same of the color of th

statement on Monday.

In San Francisco

Times Mirror and Cox to spin off their cable TV units Enterprises, the US media groups, have agreed in principle to merge their cable television operations in a deal valued at \$2.3bn to form the third largest US cable TV company. Times Mirror said yesterday it was in "serious discussions" with Cox. "We do have an agreement in principle with

respect to the aggregate consideration of approximately \$2.3bn, and other significant terms, but a definitive agreement has not yet been executed or delivered." Cox officials were not avail-

able for comment, but the com-

Hutchison Whampoa, the

diversified Hong Kong con-glomerate controlled by Mr Li ka-shing, has moved to take

full control of Britain's Felix-

newly-created Hutchison Inter-

national Port Holdings - has

paid Orient Overseas Interna-

tional £50m (\$75.2m) for the 25

per cent of Port of Felixstowe

Hutchison is the world's

largest independent operator of container terminals. The Felix-

stowe deal gives it full control

of Europe's fourth largest con-

tainer port and one which han-

dles 38 per cent of Britain's

that Hutchison did not own.

The company - through its

stowe container port.

in Hong Kong

The companies are expected into a new publicly-held company. Cox. based in Atlanta, is expected to run the merged cable TV operations.

Cox Cable is the sixth largest US cable TV company, with more than 1.7m subscribers in 17 states. The group owns 18 newspapers including the Atlanta Journal and Constitution and 19 TV and radio sta-

Times Mirror derives about 15 per cent of revenues from television and cable operations and is the 11th largest US cable TV system operator with 1.2m subscribers. It is a leading publisher of newspapers including the Los Angeles Times and New York Newsday.

The tentative deal follows the collapse, in April, of a planned investment in Cox by Southwestern Bell, the large Texas-based local telephone company. Southwestern had planned to acquire a 40 per cent stake in Cox's cable TV operations for \$1.6bn.

The companies blamed "increasingly stringent government regulation of the cable TV industry" for the termination of their agreement. In February, the Federal Communications Commission ordered US cable companies to comply with new regulations on their rates for basic cable services.

Hutchison takes over UK port director of the ports subsidiary Meanwhile. Hutchison said: "The acquisition is very much in line with Hutchison's investment policy in container

The company's main focus is on port facilities in China and Hong Kong. It owns 77.5 per cent of Hongkong International Terminals which is responsible for handling 50 per cent of the container traffic in the colony, itself the world's busiest container port.
In China, Hutchison recently

port operations."

added a port development project in Shantou, a special economic zone in Guangdong, to an impressive list of ventures under way on the mainland. It is developing container port facilities in Shenzhen and Zhuhai, the two main special economic zones in Guangdong, as Mr John Meredith, managing well as in Shanghai.

finance to fund its capital-hun-gry telecommunications subsidiary in Britain. According to local press reports the company wants to raise a threeyear 2500m loan for its Orange mobile telephone subsidiary, in which it has a 65 per cent

The loan is priced at 55 basis points over Libor and is fully guaranteed by Hutchison. Barclays and NatWest Markets arranged the loan. Barclavs owns 5 per cent of Hutchison's UK telecoms subsidiary, while British Aerospace owns 30 per

A local media report quoted one of the loan's arrangers saying it was 70 per cent to 80 per cent subscribed and would close next week.

# Dividends in sight at DG Bank

By David Waller in Frankfurt

The DG Bank, the central bank Germany's 2,900 co-operative banks which has been restructuring since 1991, will be in a position to pay a dividend next year, according to Mr Bernd Thiemann, chief.

Mr Thiemann said that 1994 should be seen as a bridge-year

ment in the bank's profitabil-

The turnround could only be described as complete, he explained, when the bank was generating big enough profits to finance a pay-out to shareholders.

That was unlikely to be until 1995, Mr Thiemann said, although profits for the parent bank during the current year were likely to be in the same order of magnitude as in 1993. when the bank made total operating profits of DM364m (\$217.9m) before provisions for bad and doubtful debts.

Group partial operating profits before provisions rose 7.2 per cent to DM1.18bn last year. In the first quarter of the current year, partial operating - excluding trading profits - were DM60m, slightly ahead of last year.

# Kmart share deal vote 'too close to call

By Richard Tomkins in New York and Nikki Tait in Sydney

Shareholders in Kmart, the troubled US discount store group, were yesterday waiting to see whether a rebellion by institutional investors would result in an embarrassing defeat for the company's reorganisation plans.

As voting began at the company's annual meeting in Troy, Michbigan, Kmart said the result was "too close to call". A result was not expected to be announced until later yesterday or today

Kmart wants to create shares in its four specialty retailing subsidiaries and raise money by selling stakes of up to 30 per cent in each of them. However, some of the compa ny's most powerful institutional investors want Kmart to sell the subsidiaries altogether so that it can concentrate on improving the performance of its ailing discount store

Yesterday, Kmart attempted to win support for its proposals by outlining a parallel effort to lift sales and profits in the core discount stores through new management structures, new stocking methods to free employees for customer service, micro-marketing to enhance promotional opportunities store by store, and daily deliveries to stores.

It said it had identified opportunities for profit improvement worth \$600m-800m over the next two years. Kmart yesterday reconfirmed that it was "a long-term shareholder" in Coles Myers, one of Australia's biggest retailers.

There has been a wave of speculation in Australia that the US group's problems would prompt it to sell the stake in Coles. This amounts to just over one-fifth of Coles's equity and is worth over **A\$1bn (\$714m)**. The announcement followed

a meeting in Michigan between Mr Joseph Antonini. Kmart's chairman, and Mr Sol omon Lew, Coles chairman. Mr Lew said he was told that "the Coles shares held by Kmart are not for sale".

# Fiat package backs Polish car plant

By Christopher Bobinski

INTERNATIONAL COMPANIES AND FINANCE

Fiat Auto Poland yesterday signed loan and equity agree-ments worth DM288.5m (\$168m) to help finance the expansion and modernisation of its car factory in Bielsko Biala, in Poland.

plant two years ago and sales last year reached DM1.67bn. including exports of 150,000

Fiat took over the debt-laden

Now the European Bank for Reconstruction and Development has agreed to take a DM86m stake in the plant along with Simest, an Italian state-funded corporation which is to invest DM16.5m. This leaves Fiat with about 83 per cent of the equity.

At the same time, the EBRD is to provide 65 per cent of a DM140m loan syndicated to a

Cinquecento cars to western group of western European banks of which the majority, such as ING of the Netherlands and Creditanstalt of Austria. have branches in Warsaw.

The package was completed with another DM66.0m loan syndicated by the state-owned Polish Development Bank in the largest commercial syndication organised in the country

The European Investment Bank (EIB) provided DM17.5m Bank's syndication. This represents the first tranche of DM67m-worth of financing the EIB has committed to Fiat Auto Poland.

Fiat is planning to develop a new small car for production at Bielsko over the next four years under a DM1bn business plan due to run to the end of the century. Fiat's investment to date in its Polish subsidiary amounts to DM437m.

# Alfa's fading badge gets a polish

Fiat is reviving one of Italy's most famous marques, writes John Griffiths

lfa Romeo, one of well as Alfa Romeo, lost A ltaly's most famous -but in recent years most troubled - carmakers, is poised for a re-launch by its

owner, Fiat. A programme is under way to expand Alfa's European dealership network by 20 per cent - requiring the appointment of more than 200 extra dealers - to prepare for new

models starting in the autumn.
According to Mr Paolo Cantarella, managing director of Fiat Auto, the first of the new range, a Ford Escort-sized sporting batchback designated the 145, is scheduled to enter the showrooms in September. It wilt be followed by four other Alfa Romeo models by

early 1996 under an investment programme which since the Italian motor group acquired Alfa Romeo in 1987 has totalled about L5,000bn (\$3bn), says Mr Cantarella. He insists that there will be

no let-up in the Alfa Romeo investment programme in spite of the problems besetting the parent company. Fiat ran up a net loss of L1,783bn in 1993, its biggest

ever. Fiat Auto, the main operating division which includes Fiat, Lancia, Ferrari and commercial vehicle maker Iveco as

The Alfa investment is relatively small set against a new model and plant programme for the automotive division as a whole which totals L40,000bn. It is seen by many industry observers as a last

ditch attempt by Fiat to secure a long-term, independent future for the group in Europe's vehicle industry.

About half of this sum has been committed, according to Mr Cantarella.

Alfa produced 130,000 cars last year, compared with a peak of 220,000 in 1989. While sales of Fiat-badged cars fell by 0.3 per cent in the first four months of this year - compared with a rise of 3.8 per cent for the European new car market as a whole - Alfa Romeo's sales fell by 14.9 per cent. For the first time, Alfa

Romeo is to launch its new car in all left-hand drive European markets simultaneously. The 145 will go on sale in September and other 145 versions will be added by the end of the

An all-new Spyder convertible and new coupé will be added in 1995, followed by a flagship luxury saloon and a replacement for the current



Paolo Cantarella: No let-up in Alfa's investment programme

Alfa 155 medium saloon. Mr Cantarella refused to project the size of increase in Alfa Romeo production to result from the new model programme. "But I can assure you that we will recover the invest-

ment we are making," he said. To further support Alfa's relaunch as a sporting marque, Mr Cantarella is spending \$40m this year on motor racing more than \$10m in the UK to compete in the British Touring Car Championship.

"Sport is not an option for

ing is essential," he says Fiat is hoping to inject life into its Lancia executive cars unit, which has also seen a 10 per cent sales fall so far this year, through an expansion into the multi-passenger vehicle (MPV) market in collaboration with Peugeoi Citroën of France.

It has put on sale a Lancia version of the MPV in which the two partners have invested some \$1.5bn at their Sevel vans joint venture plant in Italy's Mezzogiorno and at Sevel Nord, a new plant near Valenciennes in northern France.

Sevel is an acronym for Société Europeene de Vehicules Legers, set up in 1978 with both Fiat and Peugeot holding 50 per cent share stakes. The plants have the same ownership structure but the French group has management control of the MPV facility and the Italian group retains management control of the vans plant.

Both Mr Jacques Calvet, Peugeot's chairman, and Mr Cantarella say they are considering further collaboration. However, Mr Cantarella makes clear that this is on a project basis and that there is no prospect of closer financial or

# Bugatti to seek market listing in New York

Bugatti, the Italian luxury carmaker which owns Lotus of the UK, is to seek a stock market listing in New York this

Bugatti's chairman, Mr Romano Artioli, told interna-

tional journalists that the company would seek more than \$100m of financing through a US flotation.

Bugatti. which is registered in Luxembourg but based near Modena, would float its shares in New York rather than Milan

He said Credit Suisse First Boston would advise Bugatti on the sale.

The car manufacturer relaunched the Bugatti name last year with production of the fastest sports car in the world (\$272,000-\$325,000).

Bugatti is 100 per cent family-owned although it is believed outside finance was needed for the L150bn relaunch. It is not known how much Bugatti paid General



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### **WEEK IN THE MARKETS** Coffee down as grain prices soar

Commodity markets enjoyed another rollercoaster ride this week with Chicago's grain markets taking over the impemarkets taking over the impetus from coffee on the softs side. Heavy fund selling of coffee and copper pushed prices down mid-week but both staged a partial recovery later.

The bank holiday in the UK and UK on Monday was tend

and UK on Monday gave traders time to worry about weather prospects for the main US grain growing areas. Their fears sent corn and soyabean prices at the Chicago Board of Trade soaring to daily limits at the open of Tuesday trading. Chicago traders are worried that a lack of rainfall at key growing stages will damage

the prospects for this year's crops leading to large shortfalls in grain stocks. Stocks are already depleted after flooding depressed last

year's harvest. On Tuesday July soyabean futures hit their daily limit of a 30-cent increase to \$6.73% per bushel. Although prices dipped again on Wednesday, the market remains buoyed by unseasonably dry weather in the Midwest. Soyabean prices were pushing the \$7-a-bushel mark towards the end of the week.

Oil prices rose sharply on Thursday as markets responded positively to data which confirmed continuing strong demand in the US for petrol. Strong economic growth in the US has pushed up petrol demand by 3 per cent over the same period last year. The price of the benchmark

Brent Blend for July reached \$16.72 a barrel on Thursday. but later slipped below \$16.50. In spite of seeing a strong start to the week, the coffee market was nervous with speculators and hedge funds eager to take profits from the market's dramatic rise over the past few months. The sell-off materialised on Wednesday when the London Commodity

to address the French National

Assembly. International June 11).

	Letest	Change	Year	19	94
	prices	an week	<b>ago</b>	High	Low
Gold per troy oz.	\$381.00	-4.70	\$374.60	\$396.50	\$369.50
Silver per troy oz	353.00p	-8.05	294.50p	384.50p	335.50p
Akuminium 99.7% (cash)	\$1326.0	-7,5	\$1148.5	\$1325.50	\$1107.5
Copper Grade A (cash)	\$2234.5	-21.0	\$1255.5	\$2255.50	\$1731.5
Leed (cash)	\$503.5	+2.0	\$268.5	\$510.50	\$426.0
Niciosi (cash)	\$8180.0	-160.0	\$5727.5	\$6290	\$5210.0
Zinc SHG (cauh)	\$955.5	-7.0	<b>\$</b> 950	\$1014	\$900.5
Tin (cash)	\$5542.5	-47.5	\$5257.5	\$5050.0	\$4730.0
Cocca Futures Sep	€1034	+27	2664	€1034	2859
Coffee Futures Sec	\$2091	+128	\$908	\$2247	\$1175
Sugar (LDP Raw)	\$292.8	+5.5	\$275.50	\$298.2	\$252.9
Barley Futures Nov	298.75	-1.00	£105.30	£97.40	292.65
Wheat Futures Sec	298.00	-1.40	£133.85	£117.50	\$27,80
Cotton Outlook A Index	87.10c	+0.60	60.05c	87.10c	62_45c
Wool (84s Super)	426p	-	357p	428p	342p
Oil (Brent Blend)	\$16.19x	-0.115	\$18.40	\$15,995	\$13.16

contract for delivery in September slid by \$56 a tonne to \$2,035 a tonne.

BASE METALS

Previous High/low AM Official Kerb close

LONDON METAL EXCHANGE

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COPPER, grade A (\$ per tonn

IME AM Official 2/\$ rate: 1.5062 LME Closing 2/\$ rate: 1.5065

HIGH GRADE COPPER (COMEX)

Similarly, copper suffered from a bail-out by hedge funds and lost \$39.50 a tonne at the London Metal Exchange to \$2,227.50 a tonne on the same day. However, traders are confident that coffee prices will remain buoyed by tight sup-plies. Analysts expect supply to be constrained until the new Brazilian crop comes to market

in August.

By the end of the week, coffee had made up some of its earlier losses and was trading around \$2,100 a tonne. Copper had also staged a partial recov-ery with LME stocks showing another drawdown and prices rising \$29 a tonne yesterday to \$2,232 a tonne.

Nickel prices tumbled on the LME following the weekend agreement about a new contract between Inco, the world's second-largest nickel producer, and labour leaders at its Sud-

LINE WARREHOUR (As at Thursday's tonned		• 
Aluminium	-4,400	to 2,592,076
Alterelinium, piloy	-1,140	to 41,080
Copper	-4,250	to 487,350
Lead	+2,550	to 338,125
Niclei	+798	to 137,256
Zinc	+9,500	to 1,142,075
73n	+260	to 25,680

bury, Ontario, metals complex. Sudbury produces about 110,000 tonnes of nickel a year and, although some weeks ago a ballot gave union leaders a mandate to call a strike, the market did not expect there would be industrial action. Nevertheless, confirmation that employees had accepted terms for a new contract just before the old one ended on May 31, resulted in prices falling quite sharply.

Analysts suggest the outlook for nickel is not wildly bullish. For example, the CRU Interna-tional consultancy group sees western world nickel production rising by 40,000 tonnes to 576,400 tonnes this year and consumption rising by 4 per cent to 695,400. But it also predicts a 6,000-tonne rise in Russian nickel exports to the west to 123,700 tonnes which would

materialised on W					of about		<b>7410</b>	nov 7 Total	59L00 -8L00	160.50 159
when the London C	commodity	7 10,40	0 tonnes			PRECIOUS ME		E NATU	RAL GAS IN	MEX (10,000
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WEEKLY PRICE (	HANGE	8					price 2 equiv		1.837 -0.044	_
	Latest prices	Change on week	Year	19 High	194 Low		5-381.25 0-384.10	ing .	2.031 -0.021	2,055 2
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Gold per troy cz. Silver per troy cz.	353.00p	-8.05	294.50p	384.50p	335.50p		82,95 254,030 0-384,00	Mer	2.230 -0.015	2.245 2
Akuminium 99.7% (cash) Copper Grade A (cash)	\$1326.0 \$2234.5	-7,5 -21.0	\$1148.5 \$1255.5	\$1325.50 \$2255.50	\$1107.50 \$1731.50	Day's Low 380.2	5-380.75	Dec Total	2.330 -0.015	2350 2
Feet (cast)	\$503.5	+20	\$266.5	\$510.50	\$426.0	Previous ciose 383.16 Loco Lain Mesa Gold Land	0-383.50 dans Dates Air (1990		ADED GASC	OLINE
Nickel (cash) Zinc SHG (cash)	\$6180.0 \$955.5	-160.0 -7.0	\$5727.5 \$950	\$6290 \$1014	\$5210.0 \$900.5	1 month4.04	6 months	<del></del>	(42,000 US gal	le, çliğ gele.
Tin (cash)	\$5542.5	-47.5	\$5257.5	\$5850.0	\$4730,0	2 months4.08 3 months4.18	12 months	4.92	Latest - Day's	
Cocca Futures Sep Coffee Futures Sep	£1034 \$2091	+27 +128	2884 \$908	£1034 \$2247	2859 \$1175	•	royez USchseq	ulv. 🔟	price change 52,90 -0.75	_
Sugar (LDP Raw)	\$292.8	+5.5	\$275.50	\$298.2	\$252.9	Spot 35	54.55 533.75	Aog	52.50 <b>-</b> 0.86	53.20 52
Barley Futures Nov Wheet Futures Sep	£98.75 £98.00	-1.00 -1.40	£105.30 £133.85	997.40 £117.50	292.65 297.80		88.90 539.75 83.40 545.80		51.65 -0.62 49.90 -0.47	
Cotton Outlook A Index	87.10c	+0.80	60.05c	87.10c	62_45c		75.40 562.45	Tor	48.90 -0.54	42.10 48
Wool (84s Super) Oil (Brent Blend)	426p \$16.19x	- -0.115	357p \$18.40	428p \$15.995	342p \$13.16		price £ equiv. 9-392 258-261		62.70 -0.84	53.10 52
Per topina unions otherwise state				\$10,000	-		0-393.60 -	,		
Les evine assess onto any from	tt b Languille		- ouy			New Sovereign 90	0-83 60-63			_
WORLD BOND P	RICES			·						
		W SS	up-			HE INTEREST N	ATRE			
BENCHMARK GO	VERNME Red	MI BU	NDS Dev's	We	ak Month	US INTEREST RA				<del></del>
Cour		Price	change	Yield ag		Lunchüme	Coe month	eesury Billis and Bo 3.64 Two y		5.93 6.26
Australia 8.00		101_0400	_	8.84 8.7		Prime rate 714 Broker lean rate 51 <sub>2</sub>	. Two searth		700	6.26 6.65
Beiglum 7.25 Canada * 6.50		95.7500 83.5000	+2.350 -2.150	7.88 7.7 9.06 8.5		Fed.funds 44	Sk north	4.75 10-ye	<u> </u>	7 <u>02</u> 731
Denmark 7.00	00 12/04	92.2700	+1.970	8,11 7.7	5 7.45	: variatio de ministration -		arp	-	
France BTAN 8.00 OAT 5.50		104.6250 87.4300	+0.500 +0.980	8.61 6.4 7.33 7.1		BOND FUTURES	AND OPTIO	NS		
Germany 6.7:	50 05/04	97.7300 91.4800	-0.220	7.07 6.8 9.90† 9.7	3 6.60		4-1101			
Japan No 119 4.8		105,9420	-0.280	3.42 3.0	4 3.37	France				
No 157 4.56 Netherlands 5.71		102,3010 91,3500	-0.610 +1.630	4.15 3.7 7.01 6.9		MOTIONAL FRENCH B	OND FUTURES (MA	TIF)		
Spain 10.5	00 10/03	T03.1500	+0.600	9.95 9.7	1 9.67	•	t price Change	High Low	Est. vol.	•
UK G#ts 8.0 6.73		91-09 69-03	+17/32 +30/32	8.10 8.1 8.39 8.3				117.30 115.66 116,34 114,94	321,976 38,710	94,724 48,891
9.0	00 10/08	106-02 92-04	+44/32	8.39 8.4	8 8.34			114.62 114.58	102	8,770
6.2	50 08/23	87-21	+17/32 +27/32	7.01 7.1 7.27 7.4		M LONG TERM FRENCH	BOND OPTIONS (M	ATIF)		
ECU (French Gov() 6.0 London closing, "New York mid-		87.7300	+0.900	7,83 7.6		Strike	- CALLS		- PUTS	
† Gross (including withholding to Prices: US, UK in 32nds, other	en et 125 per e	cent payable	by nonreald	ental)	neriat standerd.	Price Jul 116 1,35	Sep Dec 2.07 -	; Jul 1,20	Sep 1.91	Dec
From Co., Or III abidi, General				SOLECUT ME	US international	117 0.85	1.50 -	-	2.37	-
ECONOMIC DI	ARY - I	FORW	ARD E	VENT	S	118 0.45 119 0.26	1,18 1,20 0,75 -	· -	2.92 3.54	-
					-	120 0.10	0.51 -	<del>.</del>	4.25	-
TODAY: Mr Bill C					on_holds	Est vol. total, Calls 42,818 P	us 20,393 . Previous d	iny's open int., Calls	252,127 Pos	228,294.
president, arrives in	Britain to	o anni			n Geneva					
see Mr John Major, ister, at Chequers.	prime min				ntionwide publishes	Germany				
TOMORROW: Organ	nisation o		ung s tal resul		hannenes	MOTIONAL GERMAN B	UND FUTURES (LIF	<del>∓E)*</del> DM260,000 1	00ths of 100	0%
American States ho	lds annua	l WEI	NESDA	Y: Inde	x of pro-	Open Set	t price Change	High Low	Est. voi	Open Int.
assembly in Beler	m, Brazil	duct			ing starts	Jun 92,63 93	49 +1.07	93.56 92,21 93.00 91.46	90291	70246
Elections for a cassembly in Ethio	oustituen nia Rova	t and Peer			ril). Euro- ient coun-	Sep 91.74 92 Dec 91.35 92	289 +1.20 1 249 +1.23 1	91.85 91.35	1/30/15 57	448
Academy summer				Frixemp						
opens (until August	14).	THU	RSDAY	Europe	an parlia-	BUND FUTURES OPTIC		000 paints of 100		
MONDAY: Credit					n Britain,	Strike Jul Au	r CALLS Dec	Jul A	- РUТS — 10 · Sep	Dec
(April). European la nomic council meets					and the	9250 1.03 1.3	8 1.67 1.89	0.64 0.9	9 1.28	1.90
bourg. African fore		- pear	t Unio	n on J	une 12).	9300 0.76 1.11 9350 0.54 0.81		0.87 1.2 1.16 1.4		2.15 2.42
ters start preparato	ry talks u	n. Deta	ils of e	mployme	nt, unem-	Est. vol. 100st, Calle 27456 Put				
Tunis ahead of Afr		- bjoh	ment, ea	umings, j	prices and					
mit. Internationa Energy Agency boar					Regional to foreign	III NOTIONAL MEDIUM T				
in Vienna. Start of					t in Istan-	(BOBL)(LIFFE) DM250,(	000 100ths of 100%	<u> </u>		
Times World Gold	Conference	e bul.	Bundes	bank cou	ncil meet-	-		High Low		Open int.
at the Royal Lanca		l, ing.	By-elec	tions at	Eastleigh,		0.10 +0.50 <sup>1</sup> 8.45 +0.61	98.85 98.45	249 0	<b>899</b> 60
London (until June TUESDAY: Advan-		Bark Wark	ang, Da	genham,	Newham	-			•	
statistics (April), US			u Bas h	r and	Bradford	Italy				
trade (April); consi				Usable	steel pro-	MOTIONAL ITALIAN G		FUTURES		
it(April). Annual 1	ninisteria	l duct			struction	(LIFFE)" Ura 200m 100t	ths of 100%			
meeting of the Orga	nisation o	f outp	ut (first	quarter	). Balançe		t price Change	High Low		Open int.
Economic Co-oper	ation and	L of v	isible t	rade (M	arch). US			108.25 107.25 108.05 105.80	34727 68315	27538 47849
Development in Prower wednesday). Mr B	aris (UND III (Timber	и <u>Б</u> т б <u>гоо</u>			ex (May).		7.69 +1.69		0	0
holds talks in P					eries min- embourg.	E ITALIAN GOVT. BOND	(RTP) FUTURES OF	TIONS (LIFFE) LI	±200m 100€	hs of 100%
French leaders and	is expected	d All-I	ndia Ce	m tuli	ommittee	Strike	- CALLS		- PUTS —	
to address the French			ting in	Naw No	Han) idle	Price Sap	Dec	Sep		Dec

2.28 2.51 2.77

101-08 89-25 99-20

High 103-14 102-06 99-20

III NOTIONAL SPANISH BOND FUTURES (MEFF)

Sett price Change 93.64 +0.05 93.41 +0.38

3.33 3.56 3.86

		COUTE	MEAT AND LIVESTOCK
Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS  COCOA LCE (Externe)	E LIVE CATTLE CIME (40,000lbs; contains)
EL GOLD COMEX (100 Troy oz.; \$/roy oz.)	MHEAT LCE (2 per tonne)	Saft Daris Open	gast Day's their Low but Yol
Sett Bey's Open price change State low fat Vol.	Sett Day's Open price shappe High Low list Yel	price change High Law lot 100	93 495 -1 375 AL 550 B3.350 15.135 6,086
Jan 380.7 -9.5 388.9 379.5 8,802 952	Jan 111.90 -0.85 112.25 111.50 476 55	Jul 1011 -7 1014 989 15,466 1,297 3m 1034 -6 1038 1022 18,010 2,788	App 63.050 -1.100 84.125 63.025 23.476 4.571
Jal 381.7 -3.6	Sep 96.00 -0.40 96.05 98.00 489 22 Berr 96.70 -0.80 - 98.70 1,676 132	Dec 1055 -5 1057 1041 25,611 979	The 83 100 -0.675 68,800 68,050 9,543 880
Det 286.3 -2.6 389.0 385.3 5,350 104	.tm 100.50 -0.85 100.75 100.50 1,248 51	Mer 1874 -4 1075 1061 25,932 1,067 Mer 1065 -12 1085 1074 10,434 493	40 175 JUST 60 750 89 150 8,005 249
Pec 389.6 -3.6 392.9 386.5 24,186 181 Peb 393.1 -8.6 396.0 396.0 5.611 94	Mary 103.70 -0.60 299 -	JH 1095 12 - 3,221	Apr 70.575 40.225 71.585 73,281 15,913
Tetal 146,034 19,142	Tytal 4,746 299	Total 112,550 by 14	M LIVE HOGS CME (40,000lbs; cents/lbs)
# PLATBRUM NYMEX (50 Troy oz.; \$/troy cz.)	WHEAT CST (5,000bu min; cente/500b bushel)	100 100 00 00 00 00 00 00 00 00 00 00 00	46.150 -0.850 46.700 46.050 5.510 2,777
Jul 399.3 -2.3 401.5 389.0 14,896 1,753 Oct 401.2 -2.5 403.0 389.5 4,723 565	最 330/4 -0/2 331/6 325/6122,170 30,575 Sea 337/4 -0/2 337/6 332/0 42,460 8,685	Sep 1300 -10 1402 1377 20,762 2,838	44 850 -0.750 45.575 44.500 6,528 1,314
Jan 403.3 -2.5 1,082 2	Dec 3494 +1/2 350/0 343/0 62,140 14,980 Mar 352/4 -0/4 352/4 347/4 7,170 445	Dec 1422 -8 1431 1410 9,418 1,094 1456 -4 1450 1440 8,783 410	A 2000 A 275 A 3,000 A 2,450 3,539 705
Apr 406.4 -2.6 407.0 405.0 983 6 Total 21,674 2,528	May 342/4 +1/4 345/0 342/4 265 -	May 1475 -10 1480 1487 2,942 38	43.850 -0.250 43.775 43.600 712 42
PALLADRUM NYMEX (100 Troy cz.; S/troy cz.)	Jel 326/0 -2/0 326/0 322/0 890 85 Telet 235,225 54,789	Jel 1497 -10 2,396 355 Tetal 80,749 11,635	Tatal 23,967 7,933
Jan 135.50 +0.55 135.50 134.60 183 35 San 135.00 +0.05 135.40 134.00 3.386 255	M MAZE CET (5,000 bu mir; cents/56th bushe)	E COCOA (CCO) (SDF's/tonne)	# PORK BELLIES CME (40,000lbs; cents/lbs)
Dec 135.25 +0.05 743 T	Jul 273/0 -8/0 279/0 272/0538,275 123,780	June 2 Price Proc. day 1945 65 1040.74	An 500 -1.075 41.375 40.350 3,208 1,022
Mar 135.25 +0.05 6 - Tetal 4.296 291	Sep 258/2 -8/2 274/0 267/6178,030 14,760 Dec 251/2 -9/0 267/4 251/0470,405118,120		Feb. 48.000 -1.950 50.175 47.950 385 60
EL SELVER COMEX (100 Troy oz.; Cente/troy oz.)	265/Z -8/0 273/0 298/0 61,120 3,480	10 day seeings	Mars 51 950 48,900 35 0
Jun 529.2 -7.7 82,087 21,087	Jak 272/4 -9/0 277/4 272/4 14,035 2,210	E COFFEE LCE (\$/tonne)	Jel 50.500 - 12 2 Total 8,532 3,228
Jul 530.7 -7.8 544.0 530.0	Total 1.2038 265,315	Sep 2081 +10 2145 2085 15,450 1,671	
Sep 535.4 -7.8 547.0 535.0 15,721 1,847	## BAPILEY LCE (2 per tonne) See 87.50 -0.25 97.75 97.75 170 2	Ber 2058 +7 2105 2050 6,643 621 Jan 2044 +2 2068 2040 6,390 155	LONDON TRADED OPTIONS
Jean 544.7 -7.8 5,705 22	Now 98.75 -0.05 - 323 -	War 2001 +6 2040 2000 2,486 53	Strike price \$ tonne Calls Puts
Tetal 124,238 24,888	Jun 100.25 30 - 102.06 102.06 10 2	Nay 1995 -15 2010 2010 99 6 Total 42,729 4,111	E ALUMBARM
	Many 104.00 -0.75 4 -	COFFEE 'C' CSCE (37,500fbs; cents/fbs)	1935 59 95 26 37
	Total ST 4  III SOYABEANS (257 (5,000bg salt; cente/60b bushe)	H 124.56 -1.70 126.20 123.90 20.415 5.809	1375 33 68 50 58
ENERGY	₩ 6800 -13/4 887/0 679/4/274/865 93/310	Sep 172.30 -1.45 123.50 121.50 16,448 3,414 One 118.55 -1.60 121.00 118.15 11,779 989	■ COPPER
III CRUIDE CEL NYMEX (42,000 US galle, \$/barrel)	Apg 6244 -154 6960 6780 84,740 18,755	116.70 -1.55 118.25 118.50 6,901 700	(Grade A) LME Aug Nov Aug Nov
Calant Boy's Open	Sup 671/0 -16/4 682/4 668/4 48,219 2,945 Nov 858/0 -17/4 672/0 655/0292,795 122,360	Jan 110,50 -0,50 94 8	2250 76 93 63 106
price change High Low let Vol	Jan 6844 -1944 675/0 660/0 24,960 2,410 Nor 668/0 -19/4 680/4 685/4 10,670 840	Telef 95,411 10,966	2300
And 17.58 -0.24 17.89 17.54 67,790 32,560	Total 754,290 245,530	in COFFEE (CO) (US cents/pound)	2100 85 201 74 210
Sup 17.42 -0.22 17.60 17.59 38,106 14,778 Oct 17.31 -0.21 17.52 17.30 23,936 5,138	E SOYABEAN OIL CET (50,0000bs. cents/fb)	Coop. daily115.57 113.77	2150 72 181 101 240
New 17:24 -0.22 17:40 17:24 15:890 2:202	Jul 27.90 -0.79 28.53, 27.75 25,353 6,548 Aug 27.57 -0.80 28.47 27.70 14,469 2,439	15 day awaga	E COCOA LCE Jul Sep Jul Sep
Dec 17.22 -0.20 17.40 17.22 28,957 5,435 Total 419,923 123,514	Sep 27,70 -0.80 28,30 27,85 10,817 920		950 63 105 2 21
III CRUDE OIL IPE (\$/barrel)	0et 27.30 -0.67 27.85 27.15 7,887 620 Dec 26.80 -0.73 27.38 28.60 29,363 2,374	Jef 12.33 +0.66 12.35 12.32 2.772 100 9et 12.40 +0.03 1,096 -	875 41 88 5 29 1000 24 72 13 38
Latest Day's Open	Jan 28.90 -0.70 27.15 28.90 2,583 71	Jan 11.82	ME BRIENT CRUDE LPE Jul Aug Jul Aug
price change High Low lat. Yel	Total 84,224 13,223 to SOYABEAN MEAL CET (100 tons; \$/ton)	Total 3,868 190	1550 10 -
Jul 16.23 -0.19 16.40 16.17 62,332 22,684 Aug 16.16 -0.15 16.30 16.09 39,096 13,430	198.3 -2.9 200.0 198.8 23,854 6,842	WHITE SUGAR LCE (\$/tome)	1600 42 56 20 47 1650 16 - 48 -
Sep 16.05 -0.21 16.20 16.01 16,321 3,056	Aug 198.5 -2.6 198.5 196.8 16,634 2,696	Aug 347.50 -0.60 349.00 347.50 12,961 236 0et 228.50 +0.70 329.40 328.40 8,953 25	
0ci 16.02 -0.23 16.18 15.96 8,445 1,446 New 15.96 -0.26 16.10 15.96 5,561 232	Sup 197.7 -2.5 199.0 196.4 10,613 1,579 Oct 196.6 -2.4 197.0 194.7 5,764 332	Bec 318.50 +0.40 319.00 318.00 794 3	LONDON SPOT MARKETS
Dec 15.95 -0.24 16.06 15.95 5,787 380	Dec 1952 -3.1 1965 193.5 17,402 3,017	Mor 317.78 +0.10 318.10 317.50 2,406 129 Mary 317.50 +0.20 205	CRUDE OIL FOR (per barrel/Jul) +or-
Total 148,396 41,118  III HEATING OIL HYMEX (42,000 US galls; cruS galls;)	Jan 1952 -2.5 196.5 194.0 1,721 13 Total 83,897 14,563	Aug 320.20 +0.70 235 -	Dubei \$15.16-5.29w -0.225 Prest Blend (dated) \$16.08-6.08 -0.165
Later Barb Chair	POTATOES LCE (E/torine)	Total 25,618 383	Brent Bland (Jul) \$16.18-6.20 -0.165
price change light Low let Yol	Jul 260.0	30GAR 41' CSCE (112,00006; Centarios)	W.T.I. (tpm est) \$17.99-8.00w -0.10
Jul 48.10 -0.40 48.85 47.80 48,256 17,813 June 48.65 -0.52 49.25 48.45 17,462 10,458	Nove 90.0 Nove 105.0	Oct 12.11 +0.03 12.20 12.00 56,474 5,650	M OIL PRODUCTS NWEprompt delivery CF (torne)
Sep 49.85 -0.47 50.20 49.40 11,757 2,667	Apr 129.0 -0.3 129.0 128.5 660 10	Mar 11.84 +0.02 11.92 11.77 24,590 811 Mar 11.81 +0.02 11.86 11.83 3,868 61	Premium Gasoline \$187-188 -0.5 Gas OB \$149-150 -3.0
Oct 50.80 -0.42 51.05 50.80 7,162 445 New 51.50 -0.42 51.80 51.50 5,847 267	Many 140.0		
	Jenn 107.5	11.78 +0.02 1.483 7	Heavy Fuel Oil \$84-87 +2.0
Dec 52.40 -0.42 52.50 52.10 14,335 3,218	Tutal 689 19	Jul 11,78 +0.02 1,483 7 Oct 11,69 +0.02 11,70 11,65 887 20 Your 129,734 15,443	Heavy Fuel Oil \$84-87 +2.0 Nephtha \$157-159 -2.0
Total 126,526 36,623	Tetal 689 18 E FRESCHT (BIFFEX) LCE (\$10/Index point)	Oct 11.69 +0.02 11.70 11.65 687 20	Heavy Fuel Oil \$84-87 +2.0 Nachtha \$157-159 -2.0
Total 126,528 35,623 EL GAS OR PE (Storme)	Tutal 689 18  IX FFRENCHT (BIFFEX) LCE (\$10/index point)  Jun 1293 -9 1297 1293 725 16	Oct         11.89         +0.02         11.70         11.85         687         20           Total         129,734         15,443           E COTTON NYCE (50,000/by; cents/fbs)           Jan         51.82         -0.97         83.00         81.81         18,282         3,217	Heavy Fuel Oil \$84-87 +2.0 Naphtha \$157-159 -2.0 Jet Fuel \$160-162 -2.0
Total 126,526 36,623	Tutal 689 18  RE FRESCHT (BUFFEX) LCE (\$TC/Index point)  July 1293 -9 1297 1293 725 16  July 1298 -12 1215 1299 938 12  Aug 1234 -8 1240 1235 387 17	Oct         11.69         +0.02         11.70         11.65         687         20           Total         122,734 15,443         122,734 15,443         122,734 15,443           E COTTON NYCE (50,000lbs; cents/fbs)           Jai         \$1.82         -0.97         85.00         81.81         18,252         3,217           Oct         78.38         -0.02         78.00         78.15         6,198         589	Heavy Fuel Oil \$84-87 +2.0
Total 128,528 36,423  III GAS OIL PE (Stonot)  2012 Day's Open price change High Low lat Vol Jun 150,00 -2.50 151,75 150,00 23,756 5,408	Tutal 689 16  IN FRESCHT (BIFFEX) LCE (\$10/index point)  June 1293 -9 1297 1293 725 16  July 1298 -12 1215 1299 938 12	Oct     11.99     +0.02     11.70     11.85     687     20       Total     122,734     15,443       III COTTON NYCE (\$0,000bs; cents/bs)       July     81.92     -0.97     89.00     81.81     18,252     3.217       Oct     78.38     -0.02     78.90     78.15     6,196     589       Dec     76.95     -0.04     76.75     76.45     24,652     2,586       Mar     77.48     +0.03     77.60     77.40     3,194     288	Heavy Fuel Oil   \$84-87   42.0
Total 120,528 36,423  III GAS Off, PE (Storote)  Set. Dey's Common but Vol.  Jun 160,00 -2.50 151,75 150,00 23,755 5,408  Jun 161,25 -2.25 152,75 151,00 23,206 5,981	Tutal 689 18  IX FREIGHT (BUTTEX) LCE (\$10/index point)  Jan 1233 -9 1297 1293 725 16  Jul 1298 -12 1215 1299 938 12  jung 1234 -8 1240 1235 387 17  Oct 1238 -5 1238 1238 221 7  Jan 1332 -5 1333 1333 83 5  Agr 1345 -8 - 60 -	11.95 +0.02   11.70   11.85   687   20   10m    129,734   15,443   129,734   15,443   129,734   15,443   129,734   15,443   129,734   15,443   129,734   15,443   129,734   15,443   129,734   129	Heavy Fuel Oil   \$84-87   42.0
Total  III GAS OR PE (Stome)  Set Day's Plan Low Int. Vol.  Jam 150.00 -2.50 151.75 150.00 23.756 5.408  Jet 151.25 -2.25 152.75 150.00 23.206 5.981  Aug 152.50 -2.75 184.00 152.50 3.818 1.921  Sup 154.50 -2.50 155.50 154.25 6.904 386	Tutal 889 18  RE FRENCHT (BUFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1296 -12 1215 1219 936 12  Ang 1294 -8 1240 1235 387 17  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1393 1398 83 5  Apr 1345 -8 60 -  Total Close Prev	11.95 +0.02   11.70   11.85   687   20   10m   129,734   15,445   129,734   15,445   129,734   15,445   129,734   15,445   129,734   15,445   129,734   15,445   129,734   15,452   12,217   1	Heavy Fuel Oil   \$84-87   42.0
Total  II GAS OIL FE (Storoe)    Set   Dey's   Com	Tutal 689 18  RE FRESCHT (BIFFEX) LCE (\$10/index point)  Jun 1293 -9 1297 1293 725 16  Jul 1296 -12 1215 1299 238 12  Ang 1294 -8 1240 1225 337 17  Oct 1298 -5 1298 1298 221 7  Jun 1332 -5 1333 1333 83 53  Agr 1345 -8 60 -  Total 2,521 57	Cot	Heavy Fuel Oil   \$84-87   42.0
Total  II GAS OF FE (Storote)  Set Usy's price change High Low int Vol.  Jun 160.00 -2.50 151.75 150.00 23,706 5,981  Aug 152.50 -2.75 154.00 152.50 9,318 1,521  Sep 164.50 -2.50 158.75 157.25 6,757 173  Nov 158.00 -8.00 160.50 158.25 4,469 406  Total	Tutal 889 18  RE FRENCHT (BUFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1296 -12 1215 1219 936 12  Ang 1294 -8 1240 1235 387 17  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1393 1398 83 5  Apr 1345 -8 60 -  Total Close Prev	11.95 +0.02   11.70   11.85   687   20   170   11.85   687   20   170   11.85   687   20   170   11.85   687   15.45   15.45   18.25   15.45	Heavy Fuel Oil   \$84-87   42.0
Total  II GAS Off. PE (Storots)  Set. Dey's Commission of the Comm	Tutal 889 18  RE FRENCHT (BUFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1296 -12 1215 1219 936 12  Ang 1294 -8 1240 1235 387 17  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1393 1398 83 5  Apr 1345 -8 60 -  Total Close Prev	11.95 +0.02   11.70   11.85   687   20   10tal   12.734   15.443   122.734   15.443   122.734   15.443   122.734   15.443   122.734   15.443   122.734   15.443   122.734   15.443   122.734   15.443   122.734   15.443   122.734   15.443   122.734   122.73	Heavy Fuel Oil   \$84-87   42.0
Total  III GAS CR. PE (Stome)  Set. Day's Day's Low int Vol.  Jan 160.00 -2.50 151.75 150.00 23,756 5,408  Jet 151.25 -2.25 152.75 150.00 23,206 5,981  Aug 152.50 -2.75 154.00 152.50 3,318 1,921  Sup 164.50 -2.50 155.50 154.25 6,994 396  Oct 157.25 -2.76 158.75 157.25 6,757 173  Nov 169.00 -3.00 160.50 159.25 4,469 408  Total  III NATURAL GAS WINEX (10,000 mm88u; \$/mm88u.)  Latext Day's Open	Tutal 889 18  RE FRENCHT (BUFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1296 -12 1215 1219 936 12  Ang 1294 -8 1240 1235 387 17  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1393 1398 83 5  Apr 1345 -8 60 -  Total Close Prev	11.95 +0.02   11.70   11.85   887   20   1018   867   122,734   15,443   122,734   15,443   122,734   15,443   122,734   15,443   122,734   15,443   122,734   15,443   122,734   15,443   122,734   15,443   122,734   15,443   122,734	Heavy Fuel Oil   \$84-87   42.0
Total  III GAS OFL PE (Storote)  Set Dey's Page 1 Low Let Vol Low	Tutal 889 18  RE FRENCHT (BUFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1296 -12 1215 1219 936 12  Ang 1294 -8 1240 1235 387 17  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1393 1398 83 5  Apr 1345 -8 60 -  Total Close Prev	11.95 +0.02   11.70   11.85   687   20   101al   11.95   687   20   101al   11.95   687   20   101al   11.95   687   20   122,734   15,443   122,734   15,443   122,734   15,443   122,734   15,443   122,734   15,443   122,734   15,443   122,734   14,453   122,734   14,453   122,736   122,736   122,736   13,453   122,736   13,453   14	Heavy Fuel Oil   \$84-87   42.0
Total  III GAS CR. FE (Stanos)  Set. Day's price change ligh Low int Vol.  Jam 160.00 -2.50 151.75 150.00 23,756 5,408  Jai 161.25 -2.25 152.75 150.00 23,206 5,981  Aug 152.50 -2.75 184.00 152.50 3,318 1,521  Sep 164.50 -2.50 155.50 154.25 6,004 366  Qct 157.25 -2.75 158.75 157.25 6,757 173  Total  III NATURAL GAS WIMEX (10,000 mm88u; \$/mm88u)  Latest Day's price change ligh Low lat Vol.  Latest Day's 164.00 13.95 25 25,130 18,833  Aug 2,031 -0,021 2,005 2,000 13,975 4,162	Tutal 889 18  RE FRENCHT (BUFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1296 -12 1215 1219 936 12  Ang 1294 -8 1240 1235 387 17  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1393 1398 83 5  Apr 1345 -8 60 -  Total Close Prev	11.95 +0.02   11.70   11.85   687   20   101	Heavy Fuel Oil   \$84-87   42.0
Total   128,228 36,423	Tutal  RE FRESCHT (BUFFEX) LCE (\$10/Index point)  Just 1293 -9 1297 1295 725 16  Just 1298 -12 1215 1219 939 12  Aug 1294 -8 1240 1235 337 17  Oct 1298 -5 1298 1298 221 7  Just 1332 -5 1333 1339 83 5  Agr 1345 -8 - 60 -  Total  Close Print  ET 1467 1428	11.95 +0.02   11.70   11.85   687   20   10   10   10   10   10   10   10	Heavy Fuel Oil   \$84-87   42.0
Total   128,528   36,423   18   GAS CR.   PE (Stronts)	Tutal  RE FRESCHT (BUFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1298 -12 1215 1219 939 12  Jang 1294 -8 1240 1235 337 17  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1333 1333 83 53  Agar 1345 -8 - 60 -  Total  Close Prov  ER 1407 1428  Spices  During the week prices of both black and white	11.95 +0.02   11.70   11.85   687   20   10tal   11.95   687   20   10tal   129,734   15,443   15,443   16,000   129,734   15,443   16,000   129,734   15,443   16,000   16,	Heavy Fuel Oil   \$84-87   42.0
Total  III GAS CR. FE (Stornes)  Set. Dey's Pipe Stornes    Set. Dey's Pipe Stornes   Dey Stornes	Tutal 889 18  IX FREIGHT (BUFFEX) LCE (\$10/index point)  Jan 1233 -9 1297 1293 725 16  Jel 1296 -12 1215 1219 938 16  Jeng 1234 -8 1240 1225 387 17  Oct 1238 -5 1238 1236 221 7  Jan 1332 -5 1333 1338 33 53  Agr 1345 -8 - 60 -  Total 2,521 57  Close Paw ER 1467 1428  Spices  During the week prices of both black and white peoper went up drastically, reports Man-Productar, improving demand from American buy-	11.95 +0.02   11.70   11.85   687   20   10   10   10   10   10   10   10	Heavy Fuel Oil   \$84-87   42.0
Total   120,528 30,423   M   GAS CR.   PE (Shonos)	Tutal   Sept   Sept	11.95 +0.02   11.70   11.85   687   20   10st   15.45   15.443	Heavy Fuel Oil   \$84-87   42.0
Total  III GAS CR. PE (Strone)  Set. Day's Pick Low Int. Vol.  Jan. 160.00 -250 151.75 150.00 23,756 5,408 Jel. 151.25 -225 152.75 150.00 23,206 5,981 Aug. 152.50 -275 154.00 152.50 3,318 1,521 Sup. 164.50 -2.50 155.50 154.25 6,004 366 Oct. 157.25 -2.76 158.75 157.25 6,757 173 Itov 169.00 -3.00 160.50 159.25 4,469 4,05 Total  III NATURAL GAS WIMEX (10,000 musiku; \$fmusiku.)  Latext Day's Price change High Low Int.	Tutal   Sept   Sept	11.95 +0.02   11.70   11.85   687   20   10tal   11.95   687   20   10tal   123,734   15,443   10tal   123,734   15,443   10tal   123,734   15,443   10tal   13,522   3,217   0ct   78.38   -0.02   78.00   78.15   6,196   539   0ao   76.96   -0.04   76.75   76.45   24,652   2,556   10ao   77.48   -0.03   77.60   77.40   3,194   2,556   10ao   78.43   -0.05   -78.00   77.85   1,741   153   154   78.43   -0.05   -78.00   77.85   1,741   153   154	Heavy Fuel Oil   \$84-87   42.0
Total   128,528 36,423	Tutal  IX FREIGHT (BUFFEX) LCE (\$10/Index point)  Jan 1233 -9 1297 1293 725 16  Jel 1298 -12 1215 1299 938 16  Jeg 1234 -8 1240 1225 387 17  Oct 1238 -5 1238 1238 221 7  Jan 1332 -5 1333 1333 83 5  Agr 1345 -8 60 -  Total 2,521 57  Close Paw  EFI 1407 1428  Spices  During the week prices of both black and white pepper went up drastically, reports Man-Producter. Improving demand from American buyers for larger quantifies eart up prices in India and Indonesia inventicatedy which indicates how their the merical by their beautiful in the IUS.	11.95 +0.02   11.70   11.85   687   20   10tal   11.95   687   20   10tal   12.734   15.443   15.443   16.2770   17.2734   15.443   16.2770   17.2734   15.443   16.2770   17.2734   15.443   16.2770   17.273   16.2770   17.273   16.2770   17.273   16.273   16.273   16.273   17.273	Heavy Fuel Oil   \$84-87   42.0     Naphthia   \$157-159   -2.0     Jet Fuel   \$160-162   -2.0     Petroleum Arque Extrates   III OTT-SER     Gold [per troy oz]\$   \$381.00   -2.30     Silver (per troy oz]\$   \$398.00   +1.75     Silver (per troy oz]\$   \$398.00   +1.75     Petroleum (per troy oz]   \$134.35   +0.10     Copper (US prod.)   108.00c     Lead (US prod.)   35.00c     Tin (New York)   257.50c   +2.00     Tin (New York)   257.50c   +2.00     Zinc (US Prime W.)   Unq.     Cattle (five weight)   128.31p   +2.03     Sheep (five weight)   129.35p   -17.55     Piga (five weight)   129.35p   -17.55     Piga (five weight)   \$358.80   -1.00     Tate & Lyle export   2307.00     Burley (Eng. feed)   \$140.0     Wheat (US Dark North)   2180.0     Plubber (Aug)   72.75p   +0.50     Rubber (Aug)   73.00p   +0.50     Rubber (Aug)   73.00p   +0.50     Rubber (Aug)   \$358.50m   +2.00     Coconut Oil (Philis)   \$962.50c   +10.0     Petro Oil (Maley.)   \$3512.5y   +2.5     Petro Oil (Maley.)   \$3512.5y   +2.5     Size   \$12.5y   +2.5     Size
Total   128,225   36,423   18   GAS Off. FE (Strone)	Tutal  III FREIGHT (BIFFEX) LCE (\$10/Index point)  Jan 1233 - 9 1297 1293 725 16  Jan 1238 - 12 1215 1219 233 12  Jang 1234 - 8 1240 1235 337 17  Oct 1238 - 5 1238 1238 221 7  Jan 1332 - 5 1333 1333 83 53  Agr 1345 - 8 - 60 -  Total 2,521 57  Close Praw  EFI 1467 1428  Spices  During the weak prices of both black and white pepper went up drastically, reports Man-Producten. Improving demand from American buyers for larger quantities sent up prices in ladia and indonesia immediately which indicates how thin the market is these days. In the U.S.  -market epot black papper, improved in about US\$3556 and in Europe the grade 1 went up to about US\$1,750. The white pepper price went	11.95 +0.02   11.70   11.85   687   20   10tal   10tal   12.734   15.443	Heavy Fuel Oil   \$84-87   42.0
Total   128,228   36,423   18   GAS OIL PE (Stronts)	Tutal  RE FREEGHT (BIFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1296 -12 1215 1219 939 12  Jang 1294 -8 1240 1235 387 17  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1333 1338 83 5  Agr 1345 -8 60 -  Total  Close Praw  EFI 1467 1428  Spices  During the week prices of both black and white peoper went up drastically, reports Man-Productes. Improving demand from American buyers for larger quantities sent up prices in India and Indonesia Immediately which indicates how thin the market it these deys. In the U.S. 1956 and in Europe the great 1 went up to about US\$2,750. The white peoper price went up to about US\$2,750. The white peoper price went up to about US\$2,750. The white peoper price went up to about US\$2,750. The white peoper price went up to about US\$2,750. The white peoper price went up to about US\$2,750. The white peoper price went up to about US\$2,750. The white peoper price went up to about US\$2,750. The white peoper price went up to about US\$2,500 and in Europe the great 1 went up to about US\$2,500 and in Europe the great 1 went up to about US\$2,500 and in Europe the great 1 went up to about US\$2,500 and in Europe the great 1 went up to about US\$2,500 and in Europe the great 1 went up to	11.95 +0.02   11.70   11.85   687   20   10tal   15.443	Heavy Fuel Oil   \$84-87   42.0     Naphthia   \$157-159   -2.0     Jet Fuel   \$160-162   -2.0     Petrateum Arque Extrastes   \$160-162   -2.0     Petrateum Arque Extrastes   \$160-162   -2.0     Petrateum Arque Extrastes   \$160-162   -2.0     Silver (per troy oz)\$   \$381.500   -2.50     Silver (per troy oz)\$   \$398.00   +1.75     Petrateum (per troy oz.)   \$134.35   +0.10     Copper (US prod.)   \$160.000     Lead (US prod.)   \$160.000     Lead (US prod.)   \$14.26m   +0.23     Tin (New York)   \$257.500   +2.00     Zinc (US Prime W.)   Unq.     Cattle (five weight)   \$128.31p   +2.03     Sheep (five weight)   \$120.55p   -17.55     Piga (five weight)   \$20.55p   -17.55     Piga (five weight)   \$292.60   -2.90     Lon., day sugar (wha)   \$358.80   -0.60     Tate & Lyte export   \$2307.00     Barley (Eng. feed)   \$140.0     Wheat (US Dark North)   \$180.0     Wheat (US Dark North)   \$180.0     Plubber (Aug)®   72.75p   +0.50     Rubber (Aug)®   72.75p   +0.50     Rubber (Aug)®   \$352.50m   +2.00     Coconut Oil (Philis   \$352.50m   +2.00     Coconut Oil (Philis   \$352.50m   +2.00     Coconut Oil (Philis   \$352.50m   +2.00     Coconut Outlook A Index   \$67.10c   +0.60     Fulloon Outlook A Index   \$67.10c
Total   128,225   36,423   18   GAS Off. FE (Strone)	Tutal  IX FREIGHT (BUFFEX) LCE (\$10/Index point)  Jan 1233 -9 1297 1293 725 16  Jel 1298 -12 1215 1299 938 12  Jan 1234 -8 1240 1225 387 17  Gct 1238 -5 1238 1238 221 7  Jan 1332 -5 1333 1338 83 5  Agr 1345 -8 60 -  Total 2,521 57  Close Praw  EFI 1447 1428  Spices  Total 1428  Spices During the weak prices of both black and white peoper went up drastically, reports Man-Producter. Improving demand from American buyers for larger quantifies sent up prices in lade and indonesia invendately which indicates how thin 'the mentact in these days. In the U.S	11.95 +0.02   11.70   11.85   687   20   10tal   10tal   12.734   15.443	Heavy Fuel Oil   \$84-87   42.0     Nephthia   \$157-159   -2.0     Jet Fuel   \$160-162   -2.0     Petroleum Argue Estimates     CTH-ER   \$361.00   -2.30     Stiver (per troy oz)\$   \$331.50c   -2.30     Stiver (per troy oz)\$   \$331.50c   -2.00     Patitum (per troy oz.)   \$134.35   +0.10     Petroleum (per troy oz.)   \$134.35   +0.10     Copper (LIS prod.)   106.00c     Lead (LIS prod.)   106.00c     Lead (LIS prod.)   106.00c     Lead (LIS prod.)   257.50c   +2.00     Tin (New York)   257.50c   +2.00     Zinc (US Prime W.)   Unq.     Cuttle (five weight)   128.31p   +2.03"     Sheep (five weight)   83.72p   +1.08"     Lon. day sugar (sas)   \$292.80   -2.90     Lon. day sugar (wha)   \$358.80   -0.60     Tate & Lyle export   2307.00     Barley (Eng. Reed)   \$140.0     Wheat (US No3 Yellow)   \$140.0     Wheat (US Dark North)   2180.0     Pubber (Jus)   72.75p   +0.50     Pubber (Jus)   72.50s   +0.50     Pubber (Jus)   72.50s   +0.50     Pubber (Jus)   72.50s   +0.50     Pubber (Jus)   \$512.5y   +2.5     Copna (Phi)   \$825.0c   +10.0     Petroleum (US)   \$200.0c   -5.0     Soyabeans (US)   \$200.0c   -5.0     Coconat (US)   2000.0c   -5.0     Coconat (US)   -5.0     Co
Columb	Titled  RE FREEGHT (BIFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1298 -12 1215 1299 393 12  Jan 1294 -8 1240 1235 397 177  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1333 1338 82 5  Agr 1345 -8 - 60 -  Total 2,321 57  Close Praw  ER 1467 1428  Spices  During the week prices of both black and white pepper went up destically, reports Man-Producter. Improving tennand from American buyers for larger quentifies sent up prices in lade and indonesia immediately which indicates how thin the maket is these deys. In the U.S	Cot	Heavy Fuel Oil   \$84-87   42.0
Total   128,228   36,423   18   GAS CR.   PE (Stomes)	Tutal  IX FREIGHT (BUFFEX) LCE (\$10/Index point)  Jan 1233 -9 1297 1293 725 16  Jel 1298 -12 1215 1299 938 12  Jan 1234 -8 1240 1225 387 17  Gct 1238 -5 1238 1238 221 7  Jan 1332 -5 1333 1338 83 5  Agr 1345 -8 60 -  Total 2,521 57  Close Praw  EFI 1447 1428  Spices  Total 1428  Spices During the weak prices of both black and white peoper went up drastically, reports Man-Producter. Improving demand from American buyers for larger quantifies sent up prices in lade and indonesia invendately which indicates how thin 'the mentact in these days. In the U.S	11.95 +0.02   11.70   11.85   687   20   10tal   15.443	Heavy Fuel Oil   \$84-87   42.0
Total  III GAS OR PE (Stome)  Set Day's Day's Low Law Low Low 160,000 -250 151,75 150,000 23,756 5,406 Jul 151,255 -225 152,75 151,000 23,206 5,981 Aug 152,500 -278 184,000 152,500 9,518 1,821 Sep 164,500 -26,000 156,500 154,255 0,9318 1,821 Sep 164,500 -26,000 156,500 154,255 0,9318 1,821 Sep 164,500 -28,000 156,500 154,255 0,9318 1,821 Sep 164,000 -8,000 160,500 193,255 4,469 408 Total  III NATURAL GAS MYMEX (10,000 musSu; \$/musSu; \$/musS	Titled  RE FREEGHT (BIFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1298 -12 1215 1299 393 12  Jan 1294 -8 1240 1235 397 177  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1333 1338 82 5  Agr 1345 -8 - 60 -  Total 2,321 57  Close Praw  ER 1467 1428  Spices  During the week prices of both black and white pepper went up destically, reports Man-Producter. Improving tennand from American buyers for larger quentifies sent up prices in lade and indonesia immediately which indicates how thin the maket is these deys. In the U.S	Cot	Heavy Fuel Oil   \$84-87   42.0     Naphthia   \$157-159   -2.0     Jet Fuel   \$160-162   -2.0     Petralsum Argue Extrastes   \$160-162   -2.0     Petralsum Argue Extrastes   \$160-162   -2.0     Petralsum Argue Extrastes   \$160-162   -2.0     Petralsum (per troy oz)
Columb   C	Titled  RE FREEGHT (BIFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1298 -12 1215 1299 393 12  Jan 1294 -8 1240 1235 397 177  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1333 1338 82 5  Agr 1345 -8 - 60 -  Total 2,321 57  Close Praw  ER 1467 1428  Spices  During the week prices of both black and white pepper went up destically, reports Man-Producter. Improving tennand from American buyers for larger quentifies sent up prices in lade and indonesia immediately which indicates how thin the maket is these deys. In the U.S	11.95 +0.02   11.70   11.85   687   20   10tal   15.443	Heavy Fuel Oil   \$84-87   42.0     Naphthia   \$157-159   -2.0     Jet Fuel   \$160-162   -2.0     Petralsum Arque Extinates     \$160-162   -2.0     Petralsum Arque Extinates     \$160-162   -2.0     Petralsum Arque Extinates     \$160-162   -2.0     Petralsum (per troy oz)   \$381.50c   -2.00     Petralsum (per troy oz)   \$398.00   +1.75     Petralsum (per troy oz)   \$134.35   +0.10     Copper (US prod.)   \$160.00c     Lead (US prod.)   \$160.00c     Lead (US prod.)   \$14.26m   +0.23     Thr (New Yorld)   \$257.50c   +2.00     Zinc (US Prime W.)   Unq.     Cattle (five weight)   \$128.31p   +2.03     Sheep (five weight)   \$128.31p   +2.03     Sheep (five weight)   \$128.31p   +2.03     Sheep (five weight)   \$358.80   -17.58     Piga (five weight)   \$358.80   -0.60     Tate & Lyle export   \$207.00     Barley (Fing. feed)   \$140.0     Wheat (US NoS Yellow)   \$140.0     Wheat (US Dark North)   \$180.0     Rubber (Jud)   72.75p   +0.50     Rubber (Jud)   72.75p   +0.50     Public (Aug)
Total  III GAS OIL PE (Stome)  Set. Day's Day's Low Law Let Vol.  June 150.00 -2.50 151.75 150.00 23,755 5,405  July 152.50 -2.25 152.75 151.00 23,206 5,981  Aug 152.50 -2.75 154.00 152.50 9,518 1,821  Sep 164.50 -2.50 155.50 154.25 0,948 366  Oct 157.25 -2.75 158.75 157.25 6,757 173  Now 159.00 -8.00 160.50 193.25 4,469 405  Total  III NATURAL GAS MIMEX (10,000 messus; \$/messus)  Latest Day's price change High Low lat Vol.  Latest Day's Open Low lat Vol.  Latest Day's 1,469 1,335 25,130 18,833  Aug 2.031 -0.021 2.025 2.030 13,975 4,182  Sup 2.060 -0.017 2.105 2.030 13,975 4,182  Sup 2.060 -0.017 2.105 2.030 15,975 4,182  Sup 2.080 -0.017 2.105 2.030 15,975 4,182  Sup 2.080 -0.015 2.245 2.230 10,912 832  Due 2.330 -0.015 2.350 2.330 15,532 1,138  Total  III UNIL EADED GASOLINE  WYSEX (42,009 US gales; eAS gales)  Latest Day's price change High Low lat Vol.  Latest Day's price change High Low lat Vol.  Latest Day's 1,275 38,55 22,05 22,255 21,176  Aug 52.50 -0.66 53,55 22,05 51,00 11,049 3,383  Get 48,90 -0.75 53,55 22,00 52,25 21,176  Blow 48,90 -0.54 48,10 48,90 3,790 838  Blow 48,90 -0.54 48,10 48,90 3,312 582  Due 2.70 -0.84 53,10 52,70 2,309 80  55,847 35,029	Titled  RE FRESCHT (BUFFEX) LCE (\$10/Index point)  Jan 1233 -9 1297 1293 725 16  Jul 1298 -12 1215 1299 338 12  Aug 1234 -8 1240 1235 387 17  Get 1238 -5 1238 1238 221 7  Jan 1332 -5 1333 1338 33 53  Agr 1345 -8 - 60 -  Total 2,521 57  Closs Pray  EFI 1497 1428  Spices  During the week prices of both black and white pepper went up drastically, reports Man-Production. Improving demand from American buyers for larger quantities sent up prices in India and Indonesia Immediately which Indicates how thin the market in these days. In the U.S. Improving to about US\$55/50 and in Europe the grade 1 went up to about US\$1,750. The white pepper price went up to about US\$2,950 spot and nearby shipment positions, Since the new crop white pepper can only be expected as from August onwards and spot stocks in Europe and the USA are reely small we might expect still higher levels.	Cot   11.65 +0.02   11.70   11.65   687   20   10tal	Heavy Fuel Oil   \$84-87   42.0     Naphthia   \$157-159   -2.0     Jet Fuel   \$160-162   -2.0     Petralsum Arque Extinates     \$160-162   -2.0     Petralsum Arque Extinates     \$160-162   -2.0     Petralsum Arque Extinates     \$160-162   -2.0     Petralsum (per troy oz)   \$381.50c   -2.00     Petralsum (per troy oz)   \$398.00   +1.75     Petralsum (per troy oz)   \$134.35   +0.10     Copper (US prod.)   \$160.00c     Lead (US prod.)   \$160.00c     Lead (US prod.)   \$14.26m   +0.23     Thr (New Yorld)   \$257.50c   +2.00     Zinc (US Prime W.)   Unq.     Cattle (five weight)   \$128.31p   +2.03     Sheep (five weight)   \$128.31p   +2.03     Sheep (five weight)   \$128.31p   +2.03     Sheep (five weight)   \$358.80   -17.58     Piga (five weight)   \$358.80   -0.60     Tate & Lyle export   \$207.00     Barley (Fing. feed)   \$140.0     Wheat (US NoS Yellow)   \$140.0     Wheat (US Dark North)   \$180.0     Rubber (Jud)   72.75p   +0.50     Rubber (Jud)   72.75p   +0.50     Public (Aug)
Columbia	Titled  RE FREEGHT (BIFFEX) LCE (\$10/Index point)  Jan 1293 -9 1297 1295 725 16  Jan 1298 -12 1215 1299 393 12  Jan 1294 -8 1240 1235 397 177  Oct 1298 -5 1298 1298 221 7  Jan 1392 -5 1333 1338 82 5  Agr 1345 -8 - 60 -  Total 2,321 57  Close Praw  ER 1467 1428  Spices  During the week prices of both black and white pepper went up destically, reports Man-Producter. Improving tennand from American buyers for larger quentifies sent up prices in lade and indonesia immediately which indicates how thin the maket is these deys. In the U.S	11.95 +0.02   11.70   11.85   687   20   10tal   122,734   15,443   15,443   16,000   122,734   15,443   16,000   16,000   123,734   15,443   16,000   16,15   16,100   16,15   16,100   16,15   16,100   16,15   16,100   16,15   16,100   16,15   16,100   16,15   16,100   16,15   16,100   16,15   16,100   16,15   16,100   16,15   16,	Heavy Fuel Oil   \$84-87   42.0     Naphthia   \$157-159   -2.0     Jet Fuel   \$160-162   -2.0     Petralsum Arque Extinates     \$160-162   -2.0     Petralsum Arque Extinates     \$160-162   -2.0     Petralsum Arque Extinates     \$160-162   -2.0     Petralsum (per troy oz)   \$381.50c   -2.00     Petralsum (per troy oz)   \$398.00   +1.75     Petralsum (per troy oz)   \$134.35   +0.10     Copper (US prod.)   \$160.00c     Lead (US prod.)   \$160.00c     Lead (US prod.)   \$14.26m   +0.23     Thr (New Yorld)   \$257.50c   +2.00     Zinc (US Prime W.)   Unq.     Cattle (five weight)   \$128.31p   +2.03     Sheep (five weight)   \$128.31p   +2.03     Sheep (five weight)   \$128.31p   +2.03     Sheep (five weight)   \$358.80   -17.58     Piga (five weight)   \$358.80   -0.60     Tate & Lyle export   \$207.00     Barley (Fing. feed)   \$140.0     Wheat (US NoS Yellow)   \$140.0     Wheat (US Dark North)   \$180.0     Rubber (Jud)   72.75p   +0.50     Rubber (Jud)   72.75p   +0.50     Public (Aug)

**COMMODITIES AND BOND PRICES** 

											-		·	_	_								
US II	/TEREST	RATE	S					IL LONG	GELT FUTU	RES OPTIO	NS (LIFTE	250,000	64ths of 10	0%		US							
Lunchüler				Trecentu	Billis and Bor	d Violde	<del>.</del>	Strike		CAL	18		<del></del>	- PUIS -			TREASURY B		RES (CBT)	\$100,000	32nda of 1	20%	
	•	n.	e modii				5.93	Price		Sep	Dec	G	Sep	_	Dec.		Open	Latest	Change	High	Low	Est. vol.	Open int.
Prime rate Brokes loss		74 T			3.98 Three	700'	5.93 6.26 6.85 7.02	102		-30	3-02		2-30		4-02	Jun	104-23	104-07	-0-15	105-12	104-00	25,529	168,378
Broken love	1 17 <b>58</b>	5½ Th	NO MORE		4.24 Res #	¥	6,65	103		·-00	2-37		3-00		4-87	Sep	103-26	103-09	-0-15	104-20	103-01	279,318	
Fedfunds .	i kipanin.		: 2000) 1 7000		4.75 10-yea 5.28 30-yea	ŗ	7.31	104	-	-38	2-12		3-38		5-12	Dec	103-04	102-18	-0-17	103-22	102-13	1.544	35,408
· OLDERSON		_						Est. vol. 1	otel, Calle 1215	7 Puts 10095	. Previous	qsA,e obeu	Int., Calls 35	715 Puts 225	190			•					
BONI Franc		es an	D OPT	IONS				licu									TIONAL LONG			OVT. BOI	ED FUTUR	es	
	ONAL FRENC	NI Brem	21 TT1 100 CT2	A4ATHS					BOND FUTU	RES AMATIE	1					Q_20°	PE) Y100m 10	10ths of 100	%				
						#l	<u> </u>	- 200		Sett price	Change	High	Low	Est. vol.	Open int.		Open	Close	Change	High	Low	Est. vol	Coen Int.
	Open	Sett price	_	-	Low	Est. vol.	Open Int.	_	Open			•			•	Jun	111,25	_		111.25	110.61	243	. 6
Jun	118.58	117.30	+1.42	117.30	115.66	321,976	94,724	-Jun	83.60	84.60	+1.20	84.80		2,170	7,876 1,389	Sep	110.50	-	-	110.63	109.89	5914	ŏ
Sep	115.72	116.34 115.44	+1.42 +1.42	116,34 114,62	114,94 114,58	38,710 102	48,891 8,770	·Sep	83.96	84.00	+1.08	<b>8</b> 3.64	. 65,30	1,199	1 (00	·LIFFE	contracts traded	on APT, All	Open Interes	t Son. are S	or previous :	ian.	_
Dec	114.62				114.55	142	0,774												٠.	•	•	_	
	3 TERM FRE			S (MACIUS)				<u> </u>		e =-v=	. i	-	INDIC										
Strike			118 —			· PUTS		FI-AC	TUARIE									Fd	P		·		
Price	Jul		-•	Dec	444	Sep	Dec	IN OR	Price Indices	Fri June S	L chen	y∕s G8 %	Thur June 2	Accrused interest	xd adş yield	Index-l	habant .	June	Den 3 chemy	ys *** .	Thur June 2	Accrued interest	xd adj ylaki
116 117	1.3 0.8		07	-	1.20	1.91 2.37	-		<del></del>	122.56		L74	121.66				lo 5 years (2)	185.6			184.94	0.88	2.59
117	0.4		50 18	1.20	-	2.92			5 yeers (24) yeers (22)	141.85		1.20	140.00	2.87 2.47 3.36	4.34 5.22 4.06	7 Ove	r 6 veers (11)	174.0	9 #1	.09	172.22	1.31	2.53 1.69 1.77
119	0.2		.75	1300		3.54	_		15 years(9)	160.09	+1	1.72	140.00 157.39	3.39	4.06	8 AI:	stocks (13)	174.4	7 +1		172.66	1.31 1.26	1.77
120	0.1		51	_	-	4.25	-		emables (6)	179,06 139,53		241 .	174.85 137.94	1.18 2.60	6.36 4.82		s and loans (7	6 129.3	9	28	126.44	2.26	4.92
Est vol 1	otal. Calla 42.6		-	ous day's op	en int., Calle	252,127 Psq	225,294.	5 All sta	ocks (61)			1.15	107.254	200		iedkini cou		0) 12523	- **				4.92
	-		•					Yields	June	3 June 2	our coupo Yr ago	a yeşsa	Lon	Jun	3 June 2	Yr ago	High	Low	June 3	June 2	ligh couper Yr ngo	High	Low
Gern	any ONAL GERM	AN BUND	FUTURES	(UFFF), C	M260,000 1	00ths of 10	0%	5 yes 15 yes 20 yes kred.†	8.3 8.3 8.4	8 8.46 8 8.46 0 8.46 0 8.60	8.28 8.54	8.49 (1/6 8.79 (1/6 8.75 (1/6 8.86 (1/6	5.57 (1 6.30 (2 6.41 (2 6.62 (2	9/1) 8.0 0/1) 8.4 0/1) 8.4 4/1)	26 8.51 44 8.63 44 8.63		8.92 (1/6j   6	1.82 (19/1) 1.39 (20/1) 1.42 (20/1)	8.37 8.77 8.59	8.66 8.90	_		5.91 (19/1) 6.83 (20/1) 6.85 (20/1)
	Onen	Satt refer	· -	High	Low	Fat voi	Open Int.	Index-lin	doned		- Inflation	rate 5% -				- Inflation R	ste 10%						

P	91.74	92.89	+1.25			.46	173015	100100	over 5 yrs Debe & loans	3.79	3.87	3.57	3.93 (1/6) 6789	2.88	(20/1)	3.61	3,58	329 15 :	3.74 (1/0) /02/3	270 (207	<u> </u>		25 y		
BUNE	91.95 FUTURES	92,49 OPTIONS	+1.23 (LIFFE) DM			1.35	<b>57</b>	449	Average gross	9.57 redempti	9.76 on yields	8.59	9.65 (1/6	7.19 Coupon	(10/1) Bends: L	9.47 .ow: 0%	9.71 -734%; Ma	9,40 diunt: 8	8,90 (1/6) %-104;%; }#;		nd over.	Flest yield	9.54 . ytd Year t	9.84 (1/8)	7,49 (20/1)
ike		C	ALLS				PUTS —		FT FDŒD	WITE	REST	INDI	CES					QIL.	TEDGE	D ACTI	VITY	NDICE	\$		
C8	.64	Aug	Sep	Dec	Jul	Aug		Dec		Jun	e 3 June	2 June	1 May 3	May 27	7 Yr ago	High	Low			J	un 2	Jun 1	May 31	May 27	May 26
50 50 50 . vol. 10	1.03 0.76 0.54 col. Calls 274	1.38 1.11 0.85 50 Puts 150	1.15	1.69 1.64 1.41 day's ope	0.64 0.87 1.15 sn int., Ca	0.99 1.22 1.47 <b>to</b> 1421	1,28 1,51 1,76 19 Puin 154	1,90 2,15 2,42 1818	Govt. Secs. (U Phose interest to 1994. Govern 26 and Phose Inter	109. ment Sec	atties high	12 109.3 since con	3 110.90 callettor: 127	111.15 40 B/V3	111.71	133.87	109.12	5-day	Edged bargai v average inte complision	1	10.3 02.3 1/84) , los	100.4 105.7 \$0.53 (3/1/7	<i>85.9</i> 104.7 '5) . Basis 100	83.0 103.5 Government	132.0 106.5 Securios 15/10/
	ONAL MEDI				BOND				UK GILT	S PRI	CES														
	Open	Sett refe	e Chang	e Mid	t i	OW	Est. vol	Open int.			_Yeld_			1994			Y	100		1994			7044		1004

Up to 5 yrs 3.72 3.84 2.96 3.94 (1/6) 2.13 (4/1) 2.75 2.86 2.25 2.95 (1/6) 1.19 (16/2)

UK GILTS P	RICE	s												
Notes	표,	Meld Red	Prien E	+&-	1 High	994 Low	Hickes	Ē,	Seid Red	Price S	+œ-	High 1	994 Low	
Sharts" (Lines up in Fise ) Tream, 10pc Lin, 19941; Each 12-lpc; 1994 Tream Apr. 1995 Tream 12-lpc 1995 Tream 12-lpc 1995 Tream 12-lpc 1995 Tream 13-lpc 1997 Tream 13-lpc 1997 Tream 23-lpc 1997 Tream 23-lpc 1997 Tream 23-lpc 1997 Tream 23-lpc 1997 Such	1000 12.25 11.25 11.25 11.25 12.25 11.25 12.25 11.25 12.25 11.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 13.25 1	486 520 520 519 642 774 7.35 7.36 7.36 7.36	100ml 101 H 161 H 161 H 161 H 162 h 111 H 162 h 163 h	権が	1213 1143 1103 1318	100 101 101 104 104 114 114 105 114 105 119 119 119 119 119 119 119 119 119 11	10pc 2003 Trees 1112pc 2001—4 Franking 512pc 109—4 Commission 612pc 2004 Them 512pc 2004 Them 512pc 2004 Them 512pc 2005 Them 512pc 2005 Them 512pc 2005 Them 512pc 2007 Them	9.21 10.11 4.83 8.90 7.95 10.21 8.18 6.39 10.06 2.44 10.65 8.55	8.80 8.72 7.45 8.49 8.81 8.42 8.80 8.80 8.80 8.80 8.30 8.30	1065; 1134; 722; 1066; 863; 1067; 1224; 943; 943; 1166; 1166; 1267; 1047;	· · · · · · · · · · · · · · · · · · ·	1274 1293 884 7254 1054 1255 1484 1115 1384 1514 1243	105% 1114 714 1802 803 1030 1164 1035 1035 1035 1035 1035 1035 1035 1035	4 20 95 (87.9) 270 3.82 1984 +7 2055 1974 1974 1975 1975 1975 1975 1975 1975 1975 1975
Trees 64 pc 1995-6621 14pc 195-1 1rees 154 pc 1981 Exch 12pc 1988 Trees 94 pc 1989	7,01 11,69 12,22 10,58 8,03	7.79 8.04 7.95 8.13 8.05	963 1492 1293 1130 1063	+1& +1& +1& +1&	作品 140 <u>点</u> 125数	95 <u>2</u> 1184 125 <u>7</u> 112 <u>2</u> 1037 <sub>8</sub>	Tiese Spc 2009	8,29 7,89 8,51 8,49 7,82 8,25 8,12	8.38 8.35 8.34 8.09 8.30 8.30	1000 P. 1000 P		156 1582 1275 875 1172 1144	25 101点 101点 101点 22 91点	Other Fixed Interest    Yell
Flue to Fidence Years Bath 12 kgs 1998	10.61 9.62 6.65 9.46 - 6.75 10.77	8.23 8.17 7.25 8.26 8.25 8.25 8.25 8.25	115)3 1983 91% 1083 1003 1034 1204 1072	+1호 +1호 +1호 +1호 +1호	121 <u>&amp;</u> 101 <b>3</b>	113 <u>3</u> 3 107 <u>2</u> 90 1052 100 1014 1183 1043	Total Stype 201731 Each 12pe 13-117  Undated Contain 4pr Wer Loyn 51-poch	8.54 9.02 8.61 8.29	8.25 8.49	1063 1334 4815 427	+124	1281 <sub>4</sub> 1501 <sub>2</sub> 501 <sub>4</sub> 541 <sub>4</sub>	1274,	Remain   197   194   2008   9.13   8.75   1125

DO YOU WANT TO KNOW A SECRET? The LD.S. Genn Seminar will show you how the markets REALLY work. The amazing rading techniques of the legendary W.D. Gamn can increase your profits and conta pages. How? That's the secret. Fing 061 474 0080 to book your FFIEE place.

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One Chart Equals One Hundred Stories

### **CURRENCIES AND MONEY**

Yen per \$

Dollar

DM per \$

1.67

1.65

May

Source: FT Graphite

# MARKETS REPORT

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LONDON HARRY

# **Dollar climbs**

sharp drop in the unemployment rate in May and by comments from US Treasury Secretary Lloyd Bentsen, writes Graham Bowley.

Labour department figures showed that the US unemployment rate dropped to 6 per cent in May from 6.4 per cent in upward revision to April's nonstro

The dollar climbed yesterday, Chertkow, head of global curbuoyed by data showing a rency research at UBS.

"Interest rates will soon have to move to a more neutral stance of around 5 per cent but even that may not be enough," Mr Chertkow said.

But the rise in the non-farm payrolls in May of 191,000 was below expectations. "This was disappointing and suggests April. There was also an that the US economy is beginming to lose momentum," said farm payroll number from Mr Brian Martin, senior econo-

too much into the sharp drop The dollar firmed in early Y104.93.

Sterling

\$ per £

1.50

DM per 2

the Bank of England provided

French franc

FFr per DM

3.410 -

\$.420

3.430

### MONEY MARKET FUNDS

### **Money Market** Trust Funds

CAF Money Management Go Ltd 48 Perstury Road, Territore TAS 2:0 - 4.74 3-Mm - 4.85 3-MM - 4.85 3-MM

# **Money Market Bank Accounts**

Treamy Assemble—ter profundant abdess 225,000-040,000 — 4.75 3.5625 4.85 ktm 250,000 or more 5.00 3.75 6.12 ktm 2.4375 3.00 3.375 3.5625 139 447 436 436

illed Trest Blank Ltd 5 Dougae HE, Lordon, 5049 2AT rican Express Brok Ltd s House, Surgess of Rens Sec 0.75 | 1.00 | Min 2.63 | 1.56 | Min 2.61 | 3.62 | Min 3.00 | 4.53 | Min 3.19 | 4.53 | Min 3.56 | 4.85 | Min

2.62 3.56 Man 2.81 3.57 Man 3.73 5.12 Man 3.00 3.58 3.75 3.84 4.13 rdone Prime Account HLCA. 200 1.50 225 1.60 275 2.06 335 2.51

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ŧ	Sevitzeriand UK	isF	0 24.23	4.816 9.822	4.019. 8.553	1.178 2.507	0.481 1.024	1145 2436	1,320 2,806	5,103 10.88	122.1 250.9	96,99 206.4	5.573 11.88	1 2.128	0.470	0.978 2.081	0.707 1.505	74.44 158.4	0.610	Greece Italy	264.513 1793.19	288.392 1879.15	-0.004 +9.32	9.03 4.79	-4.80 -0.95	_ }
i	Cenade US	, (C	24.78 5) 34.25	4.720 6.526	4,110 5.683	1.205 1.666	0.492 0.680	1171 1619	1.349 1.868	5.218 7.216	124.9 172.7	99.18 137.1	5.699 7.880	1.023	0.481	1 1.383	0.723	76.12 105.2	0.624	UK Ecu central	0,786749 Instead and by the Euro changes are for Equ	0,771858 speen Commiss	-0.000786 sion, Currencies	-1.89 era in descanda poir cursosa il	5.80 ng rolethre etror	
1	ispan Ecu Ion per 1,000; O	() Northern Kir	39.89	82,01 7,561 h Fanc, No	. 54,00 8,584 Invegian K	15.83 1.830 soner, and	8.465 0.768 Seedish K	15379 1875 Tandir per '	17,73 2,162 10; Belgian	68,56 8,360 Prant, Eas	1641 200.1 200. Line	1303 158.9 and Peses	74.87 9.130 per 100.	13.43 1.635	6,313 0,770	13.14 1.602	9.501 1.159	1000. 121.9	8.201 1	rezio betwe for a currer Ecu centrel	en two spreads: the ; ncy, and the mostrium rate.	secentage diffe n permitted per	centage deviation	n of the currenc	k and Ecu can Ty's mediat mic	ह्यां ताव्यं स
	D-MARK F													(MAN) Yer	12.5 pe	r Yen 100				(17/9/92) S	tering and ballen Lina ADSILPHIA SE £/3			_	y the Francis	Times.
	7		l mant	Chann	. His	h i	raw Fe	t vol (	Som in			Doen	I stant	Chance	Hick	h L	ow E	ist work (	Coen int	_==						<del></del>

un.	•			8.065		الالاتك	1,024	2430	2040	10.00	200.8	200.7	11.00	2 120	- <u>'</u>	اولان	1.500	1000-	1.255
Canada	- (			4.720		1.205	0.492	1171	1.349	5.218	124.9	99,18	5.689	1.023	0.481	T	0,723	76.12	
us	_	(A) 5	4.25	6.526	5.683	1.666	0.680	1619	1.868	7.216	172.7	137.1	7.880	1.414	0.864	1.383	1	105.2	
Japan	•	M s	25.5	62.01	54.00	15.83	8,465	15379	17,73	<b>68.5</b> 8	1641	1303	74.87	13.43	6,313	13.14	8.501	1000,	8.201
Ecu				7.561	8.584	1.830	0.788	1875	2.162	8.360	200.1	158.9	9.130	1.638	0.770	1.602	1.159	121.9	1 1
Yen per 1,000																		-	
Ami bet 1'mm	( Canal :	None,	, mesun r	ARIC, MUI	median unio	W. W.	OHE EN	Marine ho	. In cahe	, Lagra, Co	Cher ma	MALE POOR	02 po 101						
E D-MARK	FUTUR	, 100 (1	MIND DM	125,000	per DM					e J	PARES	S YEM I	FUTURES (	MM) Yen	12.5 per	Yen 100			
	Ореп	L	anest	Change	High	4	,	Est, vol	Open int.	_		Open	Latest	Change	High	<u></u>	DW E	ist. voi	Open int
Jun	0.6047		8027	-0.0018	0.5075	108	001	54,935	114,477	Jun		19535	0.9526	-0.0011	0.954	6 0.9	487 :	24.675	57,123
Sap	0.6030		8020	-0.0018	0.8030		992	16,649	22,794	Sep	ī	0.9580	0.9593	-0.0008	0.959	9 0.9	545	8,516	16.989
Dec			6043	-0.0082				31	350	Dec		1.9863	0.9658	-0.0011			656	47	1,181
DO-	-							•					41					••	-4
e swips f	ranc i	•		vi) SEr 12	25,000 per	SFr				<b># 5</b> 7	TEPLENC	ייייי	ROBER (BANA)	2 <b>82,50</b> 0 p	gre				
Jun	0.7124		7099	-0.0025	0.7125	0.7	062	17.215	39,277	Jun		.5106	1.5074	-0.0028	1.510	6 1.5	032	15,772	41.246
Sep	0.7127		7106	-0.0021	0.7127		067	4.458	9,143	Sep		1.5044	1.5052	-0.0020				3.342	5,412
oep Dec	· Q.( 12.)		7140	-0.0023			-	65	368	Dec		,	1.5030				030	47	70
	-	·	., 140	-4.0063			-	<b>.</b>	-			_	1.2000	_				•••	
WORL	s illa		-c+ r							:				•	. 7				
				7.1		·												-1 - 2 2 2 2	
MONEY	RAT	es		•					_	- TI			UROMARI			<del></del>	<u> </u>		
June 3		Over	One	Three		One	Loone		Repa			Open.	Sett, price	Change	ı High	ı U		st. voi	Open int
		night	month		Wijps	year	inter	. rate	rate	. Jun		94.87	94.86	-0.01	94,88			15831	142449
Belakon		· 54	. 54	5&	51	5%	7.40	4.50		Sep		94.95	94,98	+0.03	94.97	94.	89 :	24970	181712
	· -	54	. 52	- 5%	51	5%	7.40			Dac		94.81	94,81	+0.03	94.83	94	.70 .	53839	228845
week ago	• .	514	52	54	5%	58	5.30		8.75	Mar		94.53	94,61	+0.08	94.62	94,	47 :	29493	209312
France		52	52 52	5%	5%	594	5.40		B.75	<b>1</b> 7	mer w	MITH E	LIBOLINA	HT RAT		MS. 6 15	PB 1 1000	am moint	s. of 1009
week ago			5.15	5.05	5.10	5.13	6.00		5.20	= -:									
Germany		5,18		5.05	5.08	5.13	6.00		5.20		1	Open	Sett price	Change	High		w E	et vol	Open int
week ago		5.00	5.15				0.00	4,50	825	Jun		92.17	92.21	+0.08	92.23	1 92	13	7011	29555
ireland .		54	54	54	57	64	-	_	6.25	Sec		92.06	92.08	+0.04	92.10			11282	44093
жеек адо		5	54	54	.5%	64	-			Dec		91.78	91,81	+0.06	91.83			6786	49554
itely .		7%	72	71	74	84	-	7.00	7.80	Mar		91.47	91,50	+0.03	91.51			1618	12994
week ago		7%	72	78	7%	. 8	-	7.00	7.55										
Netherlands	;	5.15	5.13	5.13	5.18	5.26	-	5.25	-	<b>E</b> T	WEE IN	JATH B	URO SWIS	3 PRANK	FUTUR	<b>25 (LF)</b>	F) SHI	1 DOLLES	OI TUUN
weak ago		5,15	5,13	5.18	6,18	5.22		5.25	-	_	-	Open	Sett price	Change	High		3W E	at. voi	Open int
Switzerland	_	414	44	44	4%	44	6.625		-			96.53	95.60	+0.08	95.60	_		1647	19228
week sgo		44	- 44	476	- 5%	44	6.625		-	Jun		95.52	95.55	+0.08	95.56			5393	26204
us		48	44	. 44	42	57	-	3.60		Şep				+0.06	95.40			1125	7698
week ago		416	44	44	476	5.5	-	3,50		Dec		95.38	95.37		95.21			1044	5364
Japan		27	21	25	24	21/2	-	1,75	-	Max		95.21	95.21	+0.08				1444	2304
week ago	<u>.</u>	2	21/4	254	24	2%		1,78		2 77		ONTH E	CU FUTUE		E) Ecu1m	points o	r 100%		
S LIBOR	FF LONG	lon									-	Open	Sett price	Change	High	. <b>.</b>	<del>)</del> ## = E	st. voi	Open Int
merbeck F	bing .	-	476	4%	48	54	-	-	-	Jun	9	93.98	84.00	+0.03	94.00	93.	<b>9</b> 5	1102	9171
week ago	<b>-</b> .		4%	414	. 5	51/2	_	_	-	Sec	i	94.11	94,12	+0.03	94.18	94,	<i>0</i> 6	978	12205
US Doller C		_	4.16	4.40	4,76	5.33	_	_	_	Dec		93.98	94.00	+0.04	93.96	93.	94	374	7699
			4.16	4.42	4,79	5.35	_	_	_	Mar		93.74	93.79	+0.07	93.78			153	3255
week ago	- Tel-		316	34	34	3.35					E tussee t								
SOR Linkad	100	-	314		3%	• 4	_	-	-	-									
week ago				. 34															

wook a		- 4.1	6 4.42	4.79	5.35	_		Mar	93.74	93,79	+0.07	93.78	93.67	153	3255
SDR Link			% SL		4				eren ended e						
WACK O		- 3		3%	. 4	_									
					- 		aterbeak floing								
								# THRE	E MONTH		LLAR (MAN)	Sim point	s <u>of 100%</u>		
Mild retire a	se shown in	the domest	Money Pet	HEL UBSC	Do and SDR	Linked Depo	near (cycl-		Open	Letest	Change	Hilipah	Low	Est. vot	Open Int.
							•	_	-		_	95.38	95.30	45.839	336,428
EURO	CURR	ency h	VTERE	PI KA	i 172			Jun	95.32	95.31	-0.01 -0.08	94.81	94.58	88,429	388,858
Jun S	. 9		days	One	. Tives	Sb.	Qne	Sep	94.68 94.09	94.51 93.97		94.19	93.92	173,605	403,478
	1	BETTI. IT	otice (	moden	months	months	year	Dec	84.03	89.81	-0.11	B-F 18	33.34	113,000	400,470
2	- 41	-54 S	- 54 5	34 - 5 <sup>1</sup> 4	53 54.	512 - 514	551 - 52								
Belgian Fra Deniet Kro			- 5½ (	B - 5	64 - 53	64 - 64	612 - 638	<b>* 198.7</b> 7	REASURY H	* L #M	DOME GLAVA	\$160 mar 16	39tV		
D-Mark		- 54 54			54 - 54	54 - 54	54 - 54	= !!				VIAL PO. II			
Destricts Guill	70 63	56 0	\$ 5	52	54 53	54 64		.tim	96.75	95.71	-	95.75	95.70	2,980	12,321
Franck Fra		-52 5	57 6		5 5.	55 - 512	5H - 5H	Sec	95,18	95.06	-0.06	95.24	85.04	370	15,874
Portugues			13 2 15	442	142 - 132	13 - 12	114 - 104	Dec	94,69	94,51	-0.10	84.89	94.49	195	7,188
Spenish Pr				1 - 12	74 73	75 - 75	.8 - 713				•				
Steding	41. man		43	5. 5	54 54	512 - 54	64 - 6	All Open b	recreex figs. as	e for Dreak	oue day				
Seies Frac		44 44	4 4	14 4 kg	47.	41 - 42	48 44				-				
Can. Dollar			51 6	a - 51	6 g 6 g	64 - 64	74 - 74	E SURC	MARK OPT	DOME (T)	HH) DMITM	points of 1	10%		
US Dollar			4 4	- 44	44 - 44	5 - 4%	5% - 5%	Strike			211E			PUTS	
Englan Ura				12 - 7A	74 7	7世 - 7景	84 - 64	Price	Jean	لناك	Aug	Sep J	ion Ju	Aug	Sec
Yen:	સં			î . 2]	28 28	24 - 24	213 - 218	9475	0.13	0.25		-	0.04	_	0.08
Auton 4Stn		34 34		1	44 - 43	52 - 5k	2월 - 2월 5월 - 5월	9500	0.01	0.09			15 0.1		0.18
There are a		for the US		en others				9525	0	0.03			39 0.3		0.35
Chicky Mary		101 PA 00	· · ·						ا 1234 كىلى بايىر						
		نبح حدثت		ATIC COM	intertent.	offered rate			Simse FR						•
- Applica	NAME OF	HEOR FU	האין פשונים								<del></del>	mi	<u>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</u>		
•	Open	Sett price	Change	High	ŢĠW	Est. vol	Open int.	Strike	<del></del>		MT8			PUTS	
Jan .	94.43.	94.42	+0.03	94.43	94,40	8,206	52,304	Price	Ju	n :	Sep	Pec	JUN	Sap	Dec
Sep	94.46	94.44	+0.05	94,46	\$4.48	16,871	50,621	9550	9.11		121 1	1.21	0.01	0.16	0.34
Dec	94.26	84.24	+0.07	94.28	94.19	15,441	34,920	9575	0.0	2 (	111 (	1.12	0.17	0.31	0.50
Var.	94.04	94.01	+0.08	94,06	93.95	10,418	33,904	9800	0.0		1.05 (	1.06	0.41	0.50	0.69
:-	4	-				-		East, woll to	cal Cafa 0 Pi	ta D. Prosi	ous day's oos	n int. Calls	619 Puts 374	8	
E THEFT	E MONTEN	EURÓDOU	LAR (LIFFE	7 \$1m pc	inter of 100	<u>* </u>	<u>,</u>								
				High	بحما	Bat. vol	Open int.								
-	Open	Seti price		-	95.33	25	5784			٠.					
July 1	95.33	95.54	+0.02	95.34	94.88	316	1907								
2 <del>60</del> ⋅	94,70	94.70	+0.05	94.72		117	1581			•					
Dec	* P4.11	94.10	+0.05	94,13	83.97	117 36	1088								
Mar	<b>80.28</b>	93,83	20.0+	93.85	93.88	370	1008								

1.475 1.500	2.97 0.81	3.2 1.5		3,72 2,21	0.25	0.38 1.16	0.87 1.79
1.525	461	0.6		1,16	1.92	2.59	3.17
1.550	-	0.1		1,53	4,33	4.62	5.02
Previous day's	vol., Callo 9,	864 Puss 13	.148 . Prev.	day's open i	int., Calls 507	,951 Puls 486	3,989
UK INT	EREST	RATE	S	<b>.</b>			
LONDO	NOM I			_	_	_	_
Jan 3 		Over- night	7 days notice	One month	months	Six months	One Year
Interbank Ster	sing 7	1 <sub>2</sub> - 45 <sub>8</sub>	5 - 44	526 - 415	54 - 54	5½ - 5¾	61 <sub>6</sub> - 1
Starting CDs Treasury Bills		-	:	5・4指 4名・4接	5층 - 5층 4월 - 4월	54 - 54	6 - 5
Benk Bills		_	_	4弦-4路	5 - 433	54 - 52	
Local authorit			섚-4	516 - 415	5% - 5%	5ఓ - 5ఓ	5월 - 5
Discount Mari	ez Gepe S	-2 - 44	4뚢 - 4ぼ	•	•	•	•
UK clearing b	gank bage le	ending rate	5 <sup>1</sup> 4 per o	ent from Fe	brussy 8, 19	94	
='			Up to 1	1-3	3-8	6-8	9-12
	<del></del>		month	month	months	months	month
Gerts of Tax de Gerts of Tax de Arra, tandér rate 1984, Agreed to penad Apr 30,	dep. (£100.)	000)	11/2	4	34	34	312
	Open	Sett price	Change	High	LOW	Est. vol	Open i
Jun Sep	94.72 94.33	94.72 94.44	+0.02 +0.16	94.75 94.47	94.71 94.30	5781 24589	62125 9953
Dec	93.84	93,93	+0.32	94.00	93.64	64115	14682
Mar 	93.00	93.28	+0.35	93.33	92_98	11019	5463
Tracked on APT	, ALUDAN I	HOUSE USE.	wanta ha	wous may.			
SHORT S	TERLING	OPTIONS	(LIFFE) E	500,000 pc	ints of 1009	<u> </u>	
Strike		CÝT		Dec	den .	PUTS -	Dec
Price 9460	Jun 0.22	Ser			0	Sep 0.21	0.70
9475	0.03	0.15		.13 .08	0.06	0.37	0.90
9600	0	0.02	? 0	.03	0.28	0.58	1.10
EST ANY ANDRY (	Casta 8903 P	145. 5161. P	Persona de	us abeu per	Calls 20474	16968	0
	_			•			
		DACE	1 END	INC P	TEE		
		BASE	LEND	ING R	ATES		
Adam & Con		%	LEND	7	6	urghe Guera	%

Allied Trust Bank5.25	Exerter Berrik Limited 6.25	Corporation Limited is no
AIB Bank 5.25	Pinancial & Gen Benk _ 6	langer authorised as
OHenry Ansbecher 5.25	@Robert Fleming & Co 5.25	a banking instrution, 8
Bank of Baroda 5.25	Girobank 5.25	Royal Bik of Scotland 5.2
Banco Bilbao Vizcava 5.25	@Guinness Mathon 5.25	Somit & William Secs. 5.2
Bank of Crorus 5.25	Habib Bank AG Zurich . 5.25	75B 5.2
Bank of Ireland 5.25	CHambros Bank, 5,25	CUnited Sk of Kurwalt 5.2
Bank of India 5.25	Hontable & Gen Inv Bk, 5.25	Unity Trust Bank Pic 5.25
Bank of Scotland 5.25	<b>♦\ 1</b> Samuel 5.25	Western Trust 5.25
Bardays Bank 5.25	C. Hoare & Co 5.25	Whitesway Laidew 5.2
Bat Brog Mid East 5.25	Hondrong & Shanghai, 5,25	Yorkshire Bank 5.25
eêrown Shipley & Co Lld .5.25	Julian Hodge Bank 5.25	
CI., Bank Nederland 5.25	@Leopold Joseph & Sone 5.25	<ul> <li>Members of British</li> </ul>
Chiberk NA	Linytis Bank 5.25	Merchant Banking &
Chydeedale Benk 5.25	Megistal Bank Ltd 5.25	Securities Houses
The Co-operative Bank, 5.25	Midand Bank 5.25	Association
Counts & Co 5.25	* Mount Benking 6	* in administration
Credit Lyonnals 5.25	NetWestminster 5.25	
Cyprus Popular Bank5.25	9Rea Brothers 5.25	

### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

ies otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the three previous days is given with the relevant date. Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Iraland Ltd.

‡ Bargains at special prices. 

\$\Phi\$ Bargains done the previous day.

British Funds, etc.

Corporation and County London County 2<sup>1</sup>2% Cons Six 1920(or after) - 527 (2714)(43) Simingham District Council 11<sup>1</sup>2% Red Six 2012 - 5115<sup>1</sup>2 (1484) \_ - 113\*2 (1.1894) (City of) 11<sup>1</sup>2% Red Stk 2008 - £113<sup>1</sup>2 1y94)

(STMy94) siceater City Council 7% Ln Sik 2019(Reg eleater City Council 7% Ln Sik 2019(Reg Int Cartal(P/P) - \$184, 9.2 (\$1My94) initional (City of) 7% Ln Sik 2019(Reg Int Cartal(P/P) - \$184, 9.2 (\$1My94) Foreign Stocks, Bonds, etc-(coupons payable in London)

bbey National Starting Capital PLC84 % Subord Gtd Bds 2004(Br2Vars) - £3354 sucord Gtd Bds 2004(Br£Vars) - £303-6 bbey National Starting Capital PLC103-6 Subord Gad Bds 2002 (Br £ Var) - £108-7 \$1164940

Acer incorporated 4% Bds 200 \$188 189<sup>1</sup>2 190 NEad-Lyone PLC 10<sup>5</sup>2<sup>96</sup> Bds 1999(Br25000&100000) - £10 ombed 4% Bds 2001(Bd\$10000) -

1999(B-55000410000) - 5104 \( \) \( \) \( \) Argyl Group PLC 81 \( \) Bds 2000(BYEV) 5334; (1)469 \( \) Argh Group PLC 81 \( \) Argyl Group PLC 80 \( \) Bds 2000(BYEV) 5334; (1)469 \( \) Bds Plantec Ld 1014; \( \) Cnv Cap Bds 2005(B\* £50004100000) - 210812 (274)64) (27/4/94)
Banco Santander SA 9% Subord Crv Bds
1994 (Br PT100000) - PT815.540
Barclays Banc PLC 9.875% Undated Subord
Nts - 2931<sub>2</sub> 51<sub>2</sub>
Barbags PLC 94% Perp Subord Nts (9:50/erlous) - 2921<sub>8</sub>
Blas Gride Industries PLC 6% %
Subord Market 20078-010000 -

Size Circle Industries Capital Ld 10<sup>1</sup>2% Cmv Cap Bds 2005(8:050008.100000) - £105 (27My94) (27My94)
Braction & Bingley Building Society/Collared
Filighte/ths 2003(Fag Mastic1000) - 5973/4
British Aerospace PLC 103/46 Eds 2014
(Br210000&100000) - 2103 (1.1664)
British Alexapy PLC 107/4 Bds
2008(Br21000&10000) - 2107

British Africation FLC 101/15 Bots 2008(67:10003:10000) - 1:107 British Gas PLC 75/16 Nbs 1997 (Br £ Var) -2091/s British Gas PLC 107/16 Bots 2001(Br £1000,100003:100000) - 5:105 (27/8/94) British Gas PLC 81/9/8 Bots 2003 (Br £ Var) -2531/s 7 42 (31/8/94) British Land Co PLC 121/9/8 Bots 2016 (Br£100008:100000) - 5:185/9 (1.9/94) British Telecommunications PLC Zero Con Bots 2000(Br£10008:10000) - 1251.95 21/2 (27/8/94)

British Telecommunications PLC Zero Cpn
Bols 20008P219008.10000 - 151.95 2<sup>1</sup>2
(2774)94)
British Telecommunications PLC 71<sub>9</sub>16 Bols
2003 (Br 2 Ver) - 258<sup>1</sup>4, \$114/94)
Burnsh Castrod Capital-Jersey) Lif 9<sup>1</sup>2% Cnv
Cap Bids 2006 (Fig 21000) - 1154<sup>1</sup>2 ½
Cnv
Cap Bids 2006 (Fig 21000) - 1154<sup>1</sup>2 ½
Cnv
Bols 2006 (Sr210038000) - 1154<sup>1</sup>2 ½
Cnv
Bids 2006 (Sr210038000) - 1154<sup>1</sup>2 ¼
Cnv
Bids 2006 (Sr210038000) - 1167 (Jule4)
Dewrson Finence NV 9<sup>2</sup>7% GStPacCrvPP1
2004(CartaToStr 1118) - 139 (2714/94)
Dewrso Group (Capital) PLC 8<sup>1</sup>4% Cnv Gbd
Bids 2002 (Sr25000850000) - 237<sup>1</sup>2 88<sup>1</sup>2
(2714/94)
Eastern Blactricity PLC 8<sup>1</sup>2% Bids 2004(Br2
Vern) - 522.98
Bid Entarprise Finence PLC 8<sup>1</sup>4% Gbd Each
Bids 2006(Fig 25000) - 2101
Bid Enterprise Finence PLC 8<sup>1</sup>4% Gbd Each
Bids 2006(Br3500004) - 100000 - 237
Champrise Of PLC 10<sup>1</sup>7% Nith 1986 (Br
2500081000000) - 2104<sup>1</sup>4, 85 (1Je94)
Bistopsen Barist for Fisc and Dev 8.875% Bds
1886 (Br ECU1100008100000) - E1013<sup>1</sup>4
1893 (Br ECU1100008100000) - E1013<sup>1</sup>4
17143 (2774)949
Finandfilepublic of 9<sup>1</sup>4% Nits 1997 (Br2 Ver)

1037g (27My34) 1037g (27My34) 1037g (27My34) 1037g (27My34) - \$104% (27My94)
Fisher (Abort) Finance N.V. 5%%

(27M/94) QN Great Nordic Ld 5.5% Cnv Bds 28/5/ 2001@NCM100 - BF100 G11M/949 Greycost PLC 9.5% Bds 2003 (BS:100008100000 - 2881-5 %, G11M/949 Guinness PLC 7-1/8% Nts 1997 (Br 2 Var) -937 1<sub>8</sub> HSSC Holdings PLC 97<sub>8</sub>76 Subord Bds 2018

NSSC Hotelegs PLC 9478 Subord Bds 2018 (Br E Var) - S772 (11894) Haltes Bullding Society 71,94 Nts 1996 (Br E Var) - 59672 1, (5114/94) Haltes Bullding Society 1196 Subord Bds 2014(Brt100005100000) - 51061, Haltes Bullding Society Colleged Fitty Ris Nts 2003 (Br E Var) - 5374, Hanson PLC 9236 Chv Subord 2006 (Br EVar) - 11014 

- CSSI 4 100-3;
- CSSI 4 100-3;
- SSSI 4 100-3;
- SSSI 5 100-3;
- SSSI 5 100-3;
- SSSI 6 100-4;
- SSSI 7 100-4

Ryunhu Bacater Power Co Inc 5% Nat 1997
(Br E Var) - 198.35
Lackmole Group Frances/Lersey/Ld 5% Cnv
Cap Bids 2005 (Br55000x10000) - 1971-2¢
Lend Securities PLC 92-% Bids
2007(Br11000x10000) - 10012 (2724/94)
Lend Securities PLC 92-% Cnv Bids 2004
(Br5500x50000) - 1103-6 1
Lender Permenert Budding Society 77-2% Nat
1997(BrCVar) - 197 (1469-4)
Lende Permenert Budding Society 77-7% Nbs
1997(BrCVar) - 197 (1469-4)
Lende Permenert Budding Society 77-7% Nbs
1997(BrCVar) - 1987 (1469-4)
Lende Permenert Budding Society 77-7% Nbs
1997(BrCVar) - 1987 (1469-4)
Lende Permenert Budding Society 77-7% Nbs
1997(BrCVar) - 1987 (1469-4)
Lende Permenert Budding Society 77-7% Nbs
1998 (Br E var) - 1984-6 (1469-4)
Lende Society 77-7% Subord 8ds
2004(BrCVarious) - 1943 6-6
Lioyds Barik PLC 93-% Subord 8ds
2004(BrCVarious) - 1943 6-6
Lioyds Barik PLC 93-% Subord 8ds
2004(BrCVarious) - 1943 6-6
Lioyds Barik PLC 93-% Subord 8ds
2004(BrCVarious) - 1943 6-6
Lioyds Barik PLC 93-% Subord 8ds
2004(BrCVarious) - 1943 6-6
Lioyds Barik PLC 93-% Subord 8ds
2004(BrCVarious) - 1943 6-6
Lioyds Barik PLC 93-% Subord 8ds
2004(BrCVarious) - 1943 6-6
Lioyds Barik PLC 93-% Subord 8ds
204-8 5-6
Lioyds Barik PLC 93-8
Lioyds Bar

E Van) - 596 ½ 7 (TJe84)
Marka & Spencer Finance PLC 7½% Gtd Nts
1986 (F Var) - 577½ (S1My94)
Manticastry Finance Ld 9½% Gtd Nts 1987
Gt CVar) - C102½%
National Westrinster Bank PLC 11½% UndSubhts C1000(Crv to Prifing - 5102½%
National Westrinster Bank PLC 11½% UndSubhts C1000(Crv to Prifing - 5102½%
National Westrinster Bank PLC 11½%
UndSubhts C1000(Crv to Prifing - 6102½%
National Westrinster Bank PLC 11½%
National Research Place Research Place Research

(CTM/94)
Nationwide Building Society 85/16 Subord
Nts 2018 (Br 2 Vin) - 2854 p STM/949
Nationwide Building Society 13.5% Subord
Nts 2000 (Br 1:0000) - 11/12 p1M/949
Npoon Telegraph and Telephone Corp105/94
Bds 2001 (Br 1:000810000) - 11/974

Bes 2001 (Br E1000410000) - C107% Northumbrian Water Group PLC 94,% Bds 2002 (Br £ Var) - £97½ Owales Gas Co Lei & 125% Bds 2003 (Br £ Var) - E31 (1,1864) Pacific Bectric WinslCatole Co Lei 34,% Bds 2001(Be10000) - 12324 Pesmon PLC 10½% Bds 2008(BrC1000410000) - C1044 % ½ (2114/94) 2006(8)(1)000&70000] - (1)044g -g ·g 2014/94) PowerGen PLC 87,94 8ds 2003 (8r C10000&100000] - (284g 27 % 9 (27 ky)94) Robert Fenning ind France LG 94,% Perp Subord Gid Nix (8r © Var) - (251 g) Robe-Royce PLC 117,94 Nix 1998 (8r 21000&10000) - 21081g (1,1994) Rothschilds Continuation Fin(C.0.0395 Perp Subord Gid Nix (8r Evarious) - 2795g (1,1994)

lainabury (J.)(Channel Islands)Ld 8½4CnvCapBds 2005(Br 250005,100000) -\$124 (27My94) Invent Thert FLC 1112% Bds 1999 (Br \$50008100000) - \$10812

Sincere Navigation Corporation 3.75% Bds 2003 Str \$10000&100000) - \$103 (1.464) Smithlane Seecham Capital FLC 71/3% Gtd Nta 1996 Str 2 var) - 527/2 (1.464) TSB Group PLC 12% Subord Bds 2011 (Strong PLC) 12% Subord Bds 2011 (Strong PLC) 10000 - 2115.0/125 (1.464) Tarmee Finance (Jersey) Ld \$1/2% Cnv Cap Bds 2006 (Fleg 21000) - 2104.2 %, 45 1/2 51/2

Bost 2008 (Figs 1:000) - 1:04.2 ½, 45 ½ 5½
Tarmisc Finance (Jersey) Ld 3½% Griv Cap
Bols 2008(8: 95000850009 - 2:102½
Tesco PLC 10½% Bols 2002 (8: 2½m) 2:02½
Tesco Capital Ld 3% Criv Cap Bols 2005(Figs 2:) - 1:15½ 6, 18 ½ ½
½
Tesco Capital Ld 3% Criv Cap Bols 2005(7:25000810000) - 1:13½ (27My94)
Tharnes Water PLC 3½% Griv Cap Bols 2006(9:25000810000) - 1:18½ (27My94)
Tharnes Water PLC 3½% Griv Captor Bols 2006(9:25000860000) - 1:18
Tokyo Bolstin Power Co Inc 7½% Na 1998
(8: 2 Var) - 1955(g (3:1My94)
Tung Ho Steel Entempties Corp 4% Bols 2007(9:45\*0000) - 3:14½ (13:85)
U-Ming Marine Transport Corporation 1½%
Bols 2007(Pag in Mult \$1000) - 588½
(27:14)94)
Unitswer PLC 7½% Na 1998 (8: 2 Var) -Mysesj Ar PLC 73g% Nts 1998 (Br € Var) -

Wochsich Building Society 7% Nat 1996 (Br 2 Var) - 599.1 Wochsich Building Society 115 % Subord Nat 2001 - 2105 4 (1.964) Not 2001 - 2105 1 (27My94) Not 1905 1 (1.964) Not 1905 1 (

Sterling Issues by Overseas **Borrowers** Australia(Commonwealth of) 9½% Ln Str 2012(Fleg) - 297 Bank of Greece 10½% Ln Str 2010(Fleg) -594 ½ (1.464) Bank of Greece 10½% Ln Str 2010(Br) -

19472 European hivestment Benk 9% Ln Stk 2001 (Flog) - £10112 % (27My94) European hivestment Benk 912% Ln Stk 2009 - £1031% % .325 European hivestment Benk 101/1% Ln Stk 2004(Flog) - £107146 European hivestment Benk 101/1% Ln Stk 2004(Flog) - £107146 tment Benk 8% Ln Stk 2001 European Investment Bank 11% Ln Sök 2002(Reg) - £1096 Hydro-Quebec 15% Ln Sik 2011 - £141

(3114):94] colamo(Shapublic of) 14<sup>2</sup>2% Ln Sik 2016 -£138<sup>1</sup>2 (1Je\$4) robansidorni Bark for Rec & Dev 11.5% Ln Sik 2003 - £114<sup>1</sup>2 (1Je\$4) New Zeeland 11<sup>1</sup>4 Sik 2008(Feg) - £116 75 (27):445 7½ (27My94) 10½ Zestand 11¼% Sik 2006(Sr £5000) -145, (31My94) dad & Tobego(Republic of) 121,5% Ln Stk 09(Reg) - £107 (31My94)

Listed Companies(excluding Investment Trusts)

ASH Capital Finance(Jersey)Ld 9<sup>1</sup>2% Criv Cap Bds 2008 (Reg Units 100p) - 285 (1J894) Abardeen Trust PLC Was to sub for Ord - 55 (31M)494 wirm Malayeten Growth Fund(Caymen)Ld Ord \$0.01 - \$11½ 11.3 11½ 11.5665 11½ Alexander 8. Alexander Services for She of Class C Corn Sitk \$1 - 210 (1Je84) Alexanders Hidge PLC "A"(Rat. V)Ord 10p -23 (1Je84) Alexanders Hidge PLC 8<sup>1</sup>2% Cum Pri \$1 - 82 (1Je84)

(\$1My94) Meson Group PLC 6.25p (Net) Cav Cum Red Alleon Group PLC 8.25p (Net) Cnv Carn Red Pri 10p - 52 (1.464) Alleot-Lyone PLC 57g M Curn Pri 21 - 61 Alleot-Lyone PLC 77g M Curn Pri 21 - 80g Alleot-Lyone PLC 711g Deb Six 2009 -E11874 A875 Alleot-Lyone PLC 54g M Uns Ln Six - 590 (1.4640) Alleot-Lyone PLC 54g M Uns Ln Six 93/98 -53772 (2714/94) Alleot-Lyone PLC 74g M Uns Ln Six 93/98 -53772 (2714/94) Alleot-Lyone PLC 54g M Uns Ln Six 93/98 -53772 (2714/94) Alleot-Lyone Financial Services PLC84g G GCCnvSubordSixe2008 Regishate:1000 -51101

2110 1 Ands PLC 5.5% Cnv Cum Non-Vig Red Pri

2:101
Anis PLC 5.5% Criv Clam Non-Vig Red Pri
2: - 73.46 b; (1.469)
American Brands Inc Site of Com Sit \$3.125
- \$28\frac{2}{2}\$\frac{2}{2}\$
Andrews Syless Group PLC Criv Pri 50p - 62
1/2 44; (274)/9-6)
Anglan Weiter PLC 51/4 Index-Linked LnStk
2008; 10245() - £1321/2-6
Anglo-Eastern Practistions PLC 121/2-6 Uns
Ln Sit \$5509 - £100 (274)/9-6)
Atteroods PLC ADR (5:1) - \$97\6 (1.4694)
Atteroods PLC ADR (5:1) - \$97\6 (1.4694)
Atteroods PLC ADR (5:1) - \$97\6 (1.4694)
Automatical Security(Fidga) PLC 676 Criv Crim
Red Pri C1 - 607\6 1 (1.4694)
BAT Industries PLC ADR (2:1) - \$12.24
BET PLC ADR (4:1) - \$74\6 .205 .52
BM Group PLC ADR (1:1) - \$10.71 (1.4694)
BOC Group PLC ADR (1:1) - \$10.71 (1.4694)
BOC Group PLC ADR (1:1) - \$10.71 (1.4694)
BOC Group PLC 75\6 (1)\6 0 Criv Crim Red Pri 10p 210 1 (1.4694)
BTR PLC ADR (4:1) - \$22

210 1 (1Je04) BTR PLC ADR (4:1) - \$23 Bengiok investments Ld. Ptg Red Prf 80.01 -\$129.88 (27My84) Bank of hetend(Governor & Co of) Units NCP Sot Sts A C1 & E9 Liquidation - £12<sup>5</sup>g

Sit: Srs A C1 & S2 Liquidation - £12½
(1,186)
Brok of Instanciscovernor & C0 of) Units NCP
Sit: SrsA ft21ålr22 Liquidation - £11.3
Barrier Homes Group PLC Ord 10p - 136
Barclays PLC ARI (4:1) - \$30%, \$11My99
Barclays Baris PLC 125% Une Cap Ln 30k
2010 - £115
Bardon Oroup PLC 7.25p (Net) Cnr/ Red Prf
25p - \$2½ (1,464)
Bartings PLC 3% Corm 2nd Prf £1 - 96
Bartings PLC 3% Corm 2nd Prf £1 - 96
Bartings PLC 3% Corm 2nd Prf £1 - 115%,
22; \*25\*
Bart & Wallace Arnold Trust PLC Ord 25p -Berr & Wallace Arnold Trust PLC Ord 25p -

500
Barrow Hepburn Group PLC 7.75% Cum Prf (1 - 91 (31My94)
Base PLC ADR (2:1) - \$155<sub>6</sub> (1Je94)
Base PLC 105<sub>8</sub>% Deb 50t 2016 - 2110<sup>1</sup>4
Base PLC 74:5 Uns In Sit 92:87 - 935<sup>1</sup>2
Base PLC 74:5 Uns In Sit 92:87 - 935<sup>1</sup>2
Base Investments PLC 73:54 Une In Sit 92:97 - 936 (27My94)
Baltony PLC 9.356 Cum Red Pri 2014 21 - 112

Bergeson d-y AS "B" Non Vtg She N42.5 -N41614 2.846 4 Bitmingham Midshiree Building Soc 9<sup>3</sup>g% Perm Int Bearing Sha £1000 - £86 <sup>1</sup>2 7 <sup>3</sup>g <sup>1</sup>2

12 Stortbuster Entertainment Corp She Corn Sht \$0.10 - \$284, Blue Circle Industries PLC ADR (1:1) - \$4.4 (1.198) Blue Circle Industries PLC 81/16 Uns Ln Sti(1973 or sti) - £64/2 (274/98) Boots Co PLC ADR (2:1) - \$15/4 (\$114/98) Boots Co PLC ADR (2:1) - \$15/4 (\$114/98) Boots Co PLC ADR (2:1) - \$15/4 (\$114/98) Boots Co PLC ADR (2:1) - \$15/4 (\$114/98)

Bradierd & Bingley Building Society13% Perm int Bearing Sha E10000 - E122<sup>1</sup>2 3<sup>1</sup>2

### FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries inclustry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. The International Stock Exchange of the United Kingdom and Republic

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Srient International PLC 9% Curn Red Prf £1 - 88 9 (27My94) Brent Waller Group PLC Was to Sub for Ord

The Wester Group PLC 8.5% 3rd Non-Curn Cav Red 2007/10 21 - 2<sup>1</sup>/<sub>2</sub> (\$134)96 Briscol Wester PLC 83:56 Curn Ind Prf £1 - 1093, Briscol Wester Hidge PLC Carl £1 - 980 Bristol & West Building Society 13<sup>1</sup>/<sub>2</sub> 16 Perm Int Seating Size £1000 - £122 ½ ½ 31½ ½ ½½, Britannia Building Society 13<sup>1</sup>/<sub>2</sub> ½ ½ 20 1 2<sup>1</sup>/<sub>2</sub> British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ ½ British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ ½ British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ ½ British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ ½ British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ ½ British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 355<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3 British Almanya PLC ADR (10:1)

. 25 July 74, Mittelh-American Tobacco Co Ld 5% Cum Pri Sak 21 - 53<sup>2</sup>2, 4 (1.1464) Hitlah-American Tobacco Co Ld 6% 2nd British-American Tobacco Co Ld 696 2nd Cum Pri Str. £1 - 64 4 (1.1e94) British Petroleum Co PLC 696 Cum 1st Pri £1 - 892 % (1.1e84) British Petroleum Co PLC 996 Cum 2nd Pri £1 - 100 (2114)49 British Steel PLC ADR (10:1) - \$20,24933 % 3 (1.3e94) Bulmer(H.P.)Hidge PLC 83c% 2nd Cum Prf Burnal PLC 7% Crw Uns Lt. Stk 95/97 - £108 Burnal Castrol PLC 74/% Cust Red Prf £1 -Burrath Central PLC 77k% Corn Red Prf 21 -70 (1Je64) Burton Group PLC 896 Cnv Uns Ln Stk 1988/ 2001 - 590 2 Butte Mining PLC 1056 (Net) Cnv Cum Red

2 Butto Mining PLC 10% (Net) Cnv Cum Red Pri 1894 10p - 3½ (31My94) Caffyrs PLC 10% Cum Pri 21 - 118 (27My84) (27My64)
California Energy Co Inc Ste of Com Stic.
SQU6975 - £11.2998074
Carlisle Group PLC 4.38% (Net) Red Criv Prf
1998 £1 - 72 [27My64]
Carlton Continuations PLC ADR (£1) \$224, 31 .22
Carlton Construencesions PLC 772% Criv
Subord Bds 2007;Reg £5000) - £139%
(1,4994)

(1.494)
Cartino Communications PLC 712% Cav
Subord Bds 2007(9: 55000) - \$136 (1.494)
Cater Allen Hidge PLC 5% Cum Prf \$1 - 245
4812 (1.494)
Caterplier Inc Site of Com Sit \$1 - \$106546
Chilington Corporation PLC Wernerds to sub
for Ord - 1 (2774)94)
City Site Estates PLC 5.25% Cnv Cum Red
Pcf \$1 - 2774 City Site Estate Pri £1 - 71 ration Sha of Com Stk \$0.33 1/ S - 3ccr 2 Costs Patons PLC 4<sup>1</sup>2% Uns Lin Six 2002/07 - 254 (Liu94) Costs Patons PLC 5<sup>1</sup>5% Uns Lin Six 2002/07 - 252 (314/94) Costs Viyelia PLC 4.9% Cum Pri 21 - 68 71 Coats Wyells PLG 4are Class (Uses)
Class Union PLC 85% Cum ind Pri

21 - 104½ ½ ¾
Commercial Unition PLC 8½% Qum level Prf
21 - 104½ 6 ½ ½ ¾ 10½‡ 1½‡
2-Operative Barris PLC 8,25% Non-Ourn level
Prf 21 - 105½ ½ ¾
Copper (Frederick) PLC 8,59 (Net) Criv Red
Com Str. 164 400 ... 68 Cooper Fredericki P.C. 6.5p (Net) Cnv Red Own Ptp Pri 10p - 94 5 Courtaside PLC 5% Csw 1st Pri Cl - 50½ 2 Courtaside PLC 5½% Une Ln Str 94/96 -194/2 (274/94) Courtaside PLC 7½% Une Ln Str 20/0/05 -931 (1.199) 201 (1Je94)
Coventry Building Society 12<sup>1</sup><sub>8</sub>% Perm Interest Seating She 21000 - 2111 <sup>1</sup><sub>2</sub> <sup>4</sup><sub>4</sub>
Daily Mail & General Trust PLC Ord 60p - 214<sup>1</sup><sub>2</sub>

Delgety PLC 4,85% Cum Prf £1 - 74<sup>1</sup>2 (1Je94) ) me PLC 7<sup>1</sup>4% Uns Ln Stk 2002/07 -282<sup>1</sup>4 (1Je94) Delta PLC 10<sup>1</sup>4% Deb Stx 95/99 - 2102<sup>1</sup>4 3 (1Je84) Clared PLC 6.25% Cum Chy Red Pri 21 -113 Inion Snergy PLC Ord Sp - 11 (27My94) Dover Corp Com Sit \$1 - \$52½ Duntop Plantations Ld 6% Cum Prf 21 - 61 & 3 3 5 5 ES Group PLC 5% Cum Prf Sit 21 - 52 (1.464)

El Oro Mining&Septoration Co PLC Ord 10p don) PLC Ord 25p - 24.65 ES PLC 6.25p(Net) Criv Cum Red Prf 5p on(LMJ)(Telefonskilebolaget)Se BFRegiSK10 - SKS91 1 .5296 3 4 .66 6 6 12 34 8 6 14 .92 74 8 8

urotunnel PLC/Euroturnel SA Units (1 EPLC Ord 40p & 1 ESA FR10) (Br) - FR32.87

What IEPUC & 1ESA WriteSub for Units) - 200 Ex-Lands PLC Warrants to sub for She - 24<sup>1</sup><sub>2</sub> 6 (\$114)99

Br-Lewis PLC Warrants to sub for She - 24<sup>1</sup><sub>2</sub> 6 (S1M)96)
Falcon Holdings PLC Ord 5p - 128 92;
Flat Criticago Corp Corn Shi 85 - 853<sup>1</sup><sub>5</sub> 5;
Flat Rational Building Society 11<sup>1</sup><sub>8</sub> 5 perm int Bearing She 210000 - 598<sup>1</sup><sub>8</sub> 9
Flat Rational Finance Corp FLC 796 Cav Cum Red Prf 5t - 144 (S1M)96)
Flatons PLC 575 When Ln Shi 200409 - 27<sup>1</sup><sub>2</sub> (S1M)96]
Flatons PLC 575 When Ln Shi 200409 - 27<sup>1</sup><sub>2</sub> (S1M)96]
Flatons PLC 575 When Ln Shi 200409 - 27<sup>1</sup><sub>2</sub> (S1M)96]
Flatons PLC 575 When Ln Shi 200409 - 27<sup>1</sup><sub>2</sub> (S1M)96]
Flaton PLC 575 When Ln Shi 200409 - 27<sup>1</sup><sub>2</sub> (S1M)96]
Flaton PLC 575 When Ln Shi 200409 - 27<sup>1</sup> 50 (S1M)96]
Flaton PLC 915 When Ln Shi 95/2000 - 298 (27M)96]
Flaton PLC 915 When Ln Shi 95/2000 - 298 (27M)96]
Flaton PLC 915 When Ln Shi 95/2000 - 298 (27M)96]
Flaton PLC 915 When Ln Shi 95/2000 - 298 (27M)96]
Flaton PLO 100 No PLC 796 Cav Cum Red Prf 21 - 115 (TJ,96)
Flaton PLO 100 No PLC 796 Cav Cum Red Prf 21 - 115 (TJ,96)
Flaton PLO 100 No PLC 796 Cav Cum Red Prf 21 - 115 (TJ,96)
Flaton PLO 100 No PLC 796 Cav Cum Red Prf 21 - 25 (S1M)96]
GN PLC 100 PLC 100 No PLC 100 No PLC 100 P

Filendly Hotels PLC /76 Cav Clum Falls Fit 2.

- 88 (31M)64)
GKN PLC ADR (1:1) - \$2.95 (13664)
GR Greet North Lif Sha DK100 - DK514
GR.Fit-60) PLC 1072/8 2nd Cum Prf £1 - 91
2½ ½ (27M)60
G.T. Chile Growth Fund Lid Ord \$0.01 2274/6
General Accident PLC 7½% Cum Int Prf £1
- 072

General Accident PLC 74 % Cum Ind Pri £1
- 974
General Accident PLC 876 % Cum Ind Pri £1
- 107 1/4 1/4 1242
General Acc FreiLille Assoc Corp PLC774 %
Uns Ln Six 5277 - 5394 1/4 (2718/94)
General Sectric Co PLC ADR (1-1) - 34.38
Gibbs 8, Dandy PLC Ord 10p - 102
Gisto Group Ld 61/4 % Une Ln Six 65/95 50p
- 48 (\$118/94)
Gisto Group Ld 71/4 % Une Ln Six 65/95 50p
- 48 (\$118/94)
Gisto Group Ld 71/4 % Une Ln Six 65/95 50p
- 49 (\$118/94)
Gisto Group Ld 71/4 % Une Ln Six 65/95 50p
- 49 (\$118/94)
Gisto Group Ld 61/4 % Une Ln Six 65/95 50p
- 48 (\$118/94)
Gisto Group Ld 61/4 % Une Ln Six 65/95 50p
- 48 (\$118/94)
Gisto Group PLC 101/4 % Une Ln Six 64/95 - 259/2
Grand Metropolitism PLC 61/4 Cum Pri £1 521/2 5/4 2 (1.1844)
Greensile Group PLC 61/4 Cum Pri £1 68
Greensile Group PLC 111/2 % Deb Six 2014 -

Garrand Metropolitan PLC 64;56 Cum Pri 21 - 68
Greenalla Group PLC 1112;56 Deb Sitk 2014 - 1118 (1.4694)
Greenalla Group PLC 776 Cnv Subord Bds 2003 (Pag) - 2109 (1.4694)
Gushrases PLC ADR (5:1) - 535-5, -1,
Gushrases Plot Global Strategy Fol Pig Rad Pri 50.01(garpaen Pauc) - 273-1469
Gushrases Plot Bushrased Growth Fol - 255-71969 (2716)-96
HSBC Hidge PLC Ord Sh10 (Hong Kong, Rag) - 5145-5, 84.6 5-1.1 - 2 4, -4 15, -2, 8
-1.1 - 219683 AI - 8346 - 786 7.2504
HSBC Hidge PLC 0rd Sh10 (Hong Kong, Rag) - 5109
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50 Hastro Inc She of Com Stk \$0.50 - \$33\$ Hillsdown Hidge PLC ADR(4:1) - \$0.55 Hotnes Protection Group Inc She of Com Stk \$0.25 - 25 Hoplineons Group PLC 5.25% Cum Prf £1 -Hopkinsons Group PLC 5.25% Cum Pri 21 806 BM PLC 5½% Uns Ln Stk 2001/05 - 270 (13e94) IS Himaleyan Fund NV Ord FL0.01 - 2157<sub>8</sub> 15.95 16 15.95 18
Iceland Group PLC Criv Cum Red Pri 20p 1122 2
Industrial Central Services Grp PLCOrd 10p 147
Indi Stock Exchange of UKGRep of Intol 74,96
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Jardine Metheson Hidge Ld Ord 30.25 (Hong Register) - 945012 68.78 .0866
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Jersey Escaricity Co Ld "A" Ord \$1 - 224
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Jesseys Electricity Co Ld "A" Ord \$1 - 224
(274)949
Jesseys PLC 7.5p (Net) Ore Clam Red Pri
50p - 105 (1.1864)
Johnson Group Cleaners PLC 7.5p (Net) Ore
Curn Red Pri 10p - 145
Johnson Jaktiney PLC 896 Ore Curn Pri \$1 900 (\$11)969
Jupiter Tyncial Int Pund Ld Distribution
Shares 1p - 472 (274)969
Korne-Europe Fund Ld She(DR to Br) \$0.10
(Qpn 6) - 94100
Kresner A.S. Free A. She NK12.50 NK340.42 (\$11)969
Laddreise Group PLC AOR (111) - \$2.55
Land Securities PLC 996 1st Mig Deb 80t 967
2001 - \$1012 and = 2101 2 and Securities PLC 67/1% Unit Lin Six 92/97 - 296 (27M)-9-0

LASMO PLC 101/1% Deb 8tk 2009 - \$103

1 2
Leads Permanent Suitiding Society 13<sup>5</sup>s%
Perm Int Boaring 250000 - £129<sup>1</sup>z
Leads/John/Parlmaning PLC 5% Cum Prf Stx 51 - 52 <sup>1</sup>g (1/499<sup>1</sup>)
Lex Service PLC 8<sup>1</sup>g% Cum Prf £1 - 59<sup>1</sup>g
London North Control PLC 59% Cum 2nd Prf 51 - 53<sup>1</sup>g
London International Group PLC ADR (5:1) -28<sup>1</sup>s ST184990 Se<sup>1</sup>s (\$184/64) London Securities PLC Ord 1p - 4<sup>3</sup>mg London Securities PLC Ord 1p - 4<sup>3</sup>mg London PLC ADR (1:1) - \$2.04 Logisers PLC 8% One Cum Red Pri St - 129

LOW(Win) & Co PLG 6.75% Curn Cay Red Pri E1 - 85 6<sup>1</sup>2 8 ET - 95 6% 8 LowerRobert HJ & Co PLC 672% 1st Qum Pri ET - 35 (2716)69 LowerRobert HJ & Co PLC 87.5% (Ned Onv Qum Red Pri 10p - 32 (3116)64 MEPC PLC 34,95 1st Neg Deb 384 57/2002 -2102**0** MEPC PLC 8% Una La Sik 2000/05<sub>.</sub> - 221 2 MEPC PLC 10<sup>1</sup>2% Una La Sik 2032 - 2104 Ny94) InelAlanda PLC 996 Curn Pri 21 - 104 (31My94) McCarthy & Stone PLC 8.75% Cum Red Pri

n Oriental International Ld Ord \$0.05 (Hong Kong Reg) - 90.83 (27M/94) Maris & Spencer PLC ADR (8:1) - \$36.9

NeC PLC 7-5% CRV sea 2007(pag) - 2100 1/2
NMG Group PLC Warrants to sub for Sins - 135 (Lis64)
NMC Group PLC 7.75p (Net) Cum Red Crv Pri 10p - 123
National Medical Enterprises inc Shis of Com Sit \$1.05 - \$161/4, National Prover PLC ADR (10:1) - \$83.86
National Westbrinster Bank PLC 121/2/6, Subord Uns Ln Six 2004 - 2117/4, 1/2, Newserfull PLC 6.275% Cam Pri 51 - 77/2
Newserfull PLC 6.275% (First) 77/6) 1st

3 4 Neve International PLC 4.9% (Finly 7%) 1st Cum Pri 21 - 660 Next PLC 7% A\*\* Cum Pri 21 - 72 Next Int Stylend Building Society 12\*9% Perm Int Bearing (21000) - 21 12\*4, (1.484) Partite Gas & Backing Co Sins of Com Set 55 - \$25.7 (27My44) Peridand Group PLC Ord 25p - 202.5 7 Paterson Zochonis PLC 10% Com Pd 21 -

Peterson Zochonis PLC 10% Cum Pd 21 - 1174; (31M)96]
Peterson Zochonis PLC 10% Cum Pd 21 - 1174; (31M)96]
Peterson Service PLC 10% Cum Pd 50 - 80 (27M)96]
Peterson Service PLC 10% Cum Pd 50 - 80 (27M)96]
Peterson Service PLC 30% Paterson Nav Co 5% Cum Pd 51x - 251 ½; (13M)96]
Pennisular & Oriental Steam Nav Co 5% Cum Pd 51x - 251 ½; (13M)96]
Perinsin Foods PLC 30% (30m Cnv Red Pd 100 - 91 (27M)96]
Peterson S.A. Ord She NPV (6r in Denom 1,5 & 10] - Britises 60 65 90 900
Perinsinok Group PLC 375% Cnv Pd 91/2001 100 - 61½; (31M)96]
PowerGen PLC ADR (101) - 246.4726
Perinsin Health Group PLC Ord 1p - 1½;
R.E.A.Hidge PLC 125% Cnv Lins Ln Sik 2000 - 234 (1.1669)

RPH Ld 9% Uns Ln Stc 99/2004 - 297 RTZ Corporation PLC 3.325% "A" Cum Pri 12 - 48 61 21 - 48 61 Securi Sectronics PLC ADR (2-1) - \$6.83 Rank Organisation PLC ADR (2:1) - \$11.3 Reed international PLC 4.9% (Proly 7%) Cum

(\$11My94) Joseph & Section Co PLC ADR (\$21) - 66

103 Schroder Japanese Warrant Fund Ld IDR (in Denom: 100 Shs & 10000 Shs) - \$165 2714/94)
Scottlish Hydro-Bectric PLC Ord 50p - 327 8 12 9 8 12 30 1 1 12 57 2 2 2\$ 1.7 3 12 7 9 4 512
Scottlish Power PLC Ord 50p - 336 12 7 12 8 6 12 9 8 1.17 12 848 40 40 12 1 1.17 12 57 2 2 17 12 3.7 3 3 1.7 4 45 5 12 6
Searce PLC 4.9% (Finly 7%) "A" Curn Pri £1 - 70
Severe Plice Crossing PLC 6% Index-Linical

Shell TransportStracingCo PLC 6<sup>1</sup>2% 1st PriCumict - 60
Shield Group PLC Ord Sp - 15<sup>1</sup>4, Shield Group PLC 6:84% (Neil Cav Cum Red Pt £1 - 3<sup>1</sup>2¢
Shoptile Finance (UK) PLC 7:875p(Nei) Cum Red Pt 51 - 3<sup>1</sup>2¢
Shoptile Finance (UK) PLC 7:875p(Nei) Cum Red Pt 51s. 2009 - 83<sup>1</sup>2 6<sup>1</sup>2 (Shikying) Signat Group PLC ADR (St.) - 21:805i
Shotali (William) PLC 5:825% Cav Cum Red Pt £1 - 57 (21:8/94)
Shipton Building PLC 5:825% (Pum Pt £1 - 60 (ILise)
Smith & Nephew PLC 5<sup>1</sup>2% Cum Pt £1 - 60 (ILise)

Smith a Naphew PLC 5-28 Cum Pri 21 - 60 (1.494)
Smith New Court PLC 1216 Subord Uns Ln Sit 2001 - 2105 (1.494)
Smith New Court PLC 1216 Subord Uns Ln Sit 2001 - 2105 (1.494)
Smith (W-H) Group PLC 5-2 Ord 10p - 107 Smith (W-H) Group PLC 5-5-5 Red Uns Ln Sit - 251 (1.494)
Smith (W-H) Group PLC 5-5-5 Red Uns Ln Sit - 251 (1.494)
Smith (Wine Beacham PLC ADR (5:1) - \$22-2-6
Smith (Wine Beacham PLC ADR (5:1) - \$22-2-6
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Smith (Wine Beacham PLC 9-2-6
Smith (Smith (Wine PLC 9-2-6
Smith (

Transminde Holdings PLC 8 6% Cnv Prf 8

-95 6
Transport Development Group PLC 94%
Unis Ln Skt 88/2000 - 2102 (\$714)94)
Uniquite PLC ADR (1:1) - 55<sup>2</sup>2 (\$714)949
Uniquite PLC 4,9676 Gum Prf 21 - 78
Uniquite PLC 5% Uns Ln Skt 91/96 - 294

-711 ADR 23 \$ 385 ABUR Group PLC 6<sup>1</sup>2% A Cura Pri 21 - 96<sup>1</sup>2 (13694) (1.064) Vanx Group PLC 10.75% Deb Stk 2019 -21104 Victors PLC 5% Cum(Yax Free To Stop)Prf 

- 98½
WatmoughsPidga; PLC 8½% Cum Red Prf
2008 £1 - 97½ 9 (27%)96;
Watcome PLC ADR (1:1) - \$8,385
Wats Fargo & Company She of Com Six 83 \$165½ (27%)96;
Whitmed PLC 8% 3rd Cum Prf Six £1 - 86
N Lone. Whitesed PLC 676 and Cure Pri Sik St -4 Willis Corroon Group FLC AOR (5:1) -C12.0245999 12.246599

Wintrust PLC 103/2% Cure Prf 21 - 12

(1.1894)
Wywnia Garden Centree PLC 8.5% (Net) Cnv Cum Red Prf 21 = 153 (27My94)
Xerox Corp Com Sit \$1 = \$101<sup>1</sup>s (27My94)
Yorksthra-Tyse Tees TV Hidge PLC Wits to sub for Ord = 150 Table Comb & Co PLC 111/2% Cura Red Pri 1996/2003 £1 = 105 [\$1 My94]

Zemble Consolidated Copper Mines Luf'B" Ord K10 - 225 (27M)64)

sub for Ord - 133 5 (1Je99 Services Investment Trust PLC 10<sup>1</sup>2% Deb Six 2016 - £108 (1Je99 Beronameed Investments Trust PLC Wits to

MCCentry & Store PLC & 75% Card read PT 2003 St - 85 ½ McCentry & Store PLC 7% Crv Use Ln Stc 9904 - 572½ 5 McInamey Properties PLC "A" Ord Into 1.10 -ISD.089 Magdaris Oriental International Ld Ord \$0.05

Meries & Spencer PLC ADR (6:1) - \$36.9
36.45
Medowa PLC ADR (4:1) - \$85.9
Merchant Retail Group PLC 54:% Cnv Um
Lin Six 86:44 - 538 927M;649
Mercury International Inv Trust Ld Ptg Red
Prf 1p (Reserve Fund - \$96.81)86
Mercury. Districts Strating Trust Sha of
NPV(Sichair Fund) - 122.1 927M;949
Mediand Bank PLC 1478 subced Una Ln Six
2012/07 - \$12:13, 12
Mediand Bank PLC 1478 subced Una Ln Six
2012/07 - \$12:13, 12
Mediand Bank PLC 1478 subced Una Ln Six
30514.
NPC PLC 71;94 Cnv Bde 2007([Reg] - \$100
12

Read Informational PLC 4.9% (Pmly 7%) Cum Pri 21 - 75 (1Je64) Renade PLC 7% 2xd Deb Sik 92/97 - 5555 Renade PLC 9% 1xt Deb Sik 92/96 - 298 Retail Corporation PLC 4.55% (Pmly 65/2%) Cum Pri 21 - 63 (27%)44) Retail Corporation PLC 4.55% (Pmly 65/2%) Cum 3rd Pri 21 - 645/2 (1Je64) Royal Bank of Canada Camadian Pd LcPtg Red Pri 5C 0.01 - 5C275, Rugby Group PLC 6% Una 1n Sik 93/98 - 2685/2 (1Je64) SCEcoop Sits of Com Sik of NPV - \$14.165 (31M)469

(1,1694) Sainsbury(1) PLC 8% brd Uns Ln Stk - 557 (1,1694) Scholl PLC 87/2% Cum Red Pri 2001/05 £1 -

70
Severn River Crossing PLC 6% Index-Linked Deb Silt 2012 (8.344%) - 2114<sup>1</sup>s \$
Shell Transport&TrackagCo PLC Ord She (8) 250 (Cpn 182) - 705
Shell Transport&TrackagCo PLC 6<sup>1</sup>2% 1st DebTown\$(1, 80)

THEC (Indexed) Ld 5.85% Index-United Six 2020(5.793) = 1:22 (31M)+9)
TSR Group PLC 105;1% Subord Ln Six 2008 = 1:06 ft 72
TT Group PLC 10.875% Cnv Corn Red Prf Six £1 1937 - 220 90 2 (27M)+94
Tata £1, yie PLC ADR (x-1) = 325,95 (1.664)
Tata £1, yie PLC ADR (x-1) = 325,95 (1.664)
Tata £1, yie PLC ADR (x-1) = 33.1 (31M)+94
Teaco PLC ADR (1:1) = 33.1 (31M)+94
Teaco PLC ASK (1:1) = 33.1 (31M)+94
Teaco PLC ASK (1:1) = 35.1 (31M)+94
Teaco PLC ASK (1:1) = 35.1 (31M)+94 251½ (1.166) Instand International Fund Ld Pig Sts \$0.01 (DRN to Br) - \$27930 29084 (31Mys4) HORN BM PLC ADR (1:1) - \$10.23

(27M/99)
Tondes PLC 8% "B" Ptg Pri 50p - 73
(\$1M/99)
Tratalgar House PLC 8<sup>1</sup>2% Uns Ln Six 2000/ 05 - E92
Transationtic Holdings PLC 8 6% Cnv Pri 21 (\$114)64)
Unigate PLC 6<sup>1</sup>2% Une Ln Stk 91/96 - 139
(\$114)96
Unigate PLC 6<sup>1</sup>2% Une Ln Stk 91/96 - 139
(\$114)96
Union Interest Co PLC 6% Cum Pri Stk
21 - 54
Utility Cable PLC Warrants to sub for Ord 96 c 69/LC

\* 80
Wagon Industrial Hidge PLC 7.25p (Net) Cav
Pig Prf 10p - 147 (1.1664)
Walter(Thornes) PLC Ord Sp - 28
Wathard St.G.) Group PLC 75-% Claim Prf 21
- 9812 Whitsward PLC 7% 3rd Corb Pri Sec 1 - 74½ % (1,1694)
Whitsward PLC 42% Red Deb Six 99/2604 - 271 (1,1694)
Whitsward PLC 74/56 Uns Ln Six 96/99 \* 9534
Whitsward PLC 74/56 Uns Ln Six 99/2000 - 2532 5 (3714/94)
Whitsward PLC 104/216 Uns Ln Six 9000/05 - 0476

Lazard Select Investment Trust Ld Phy Red Pri 0.1p LLK. Active Fund - £13.73 13.78 (2714)96; Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Liquid Assets Fund - £10

5p - 147

Investment Trusts Abtrust New Dawn Inv Trust PLC C Shs 60p - 243 (31My94) Bellie Gifford Jepen Trust PLC Was to Sub Ord Shis - 218 23 Bellie Gifford Shio Nappon PLC Warrants to each for Ord - 133 5 (1Je94) Berliers Investment Trust PLC 10<sup>1</sup>2% Deb

Baronameet Investments Trust PLC Wts to sub for Ord - 25 6274/969. British Assets Trust PLC "A" 5% Pri StigCum) - 256/2 (1,489). British Assets Trust PLC Equities Index U.S. 2005 10p - 151 British Investment Trust PLC 11,125/6 Secured Deb Six 2012 - 2114/2. Capital Gearing Trust PLC Ord 25p - 446 65 (\$114/96)

critish investment Trust PLC 11.125%
Secured Deb Sit 2012 - 21142
Cupital Gearlog Trust PLC Ord 25p - 446 66
(3114)69
China Investment & Development Til LcRed
PPP PriftyPcl(Trust in Units 100) - 5702
(3114)69
Clemente Korne Enterping Growth FundShe
\$10 (Peg Lud - \$153; 133; 134; (1364)
Dunedin Income Growth Inv 1st PLC 32%
Cum Pri Six - 552 g774)696
English & Scottish Investors PLC "B" 25p 1131; 2774)699
Enterpoint Atmets Trust NV Br R 1 (Cpn 16) NGS, 25 (3114)69)
Pickelly European Values PLC Equity Linked
Uns Ln Six 2001 - 148 614; (1369)
Pickelly European Values PLC Equity Linked
Uns Ln Six 2001 - 148 614; (1369)
Protein & Col Invest Trust PLC 25ro Div576 Cum Pri Six 21 - 579
Germons British Inc 8, 67th Tist PLCZero Divdend Pri 10p - 1032;
Gestmens Shared Foulty Trust PLC 26ment

Gartmore Shitch inc 8, Grit Tet PLCZero Divi-dend Pri 10p - 103<sup>1</sup><sub>2</sub> Gartmore Stead Egulty Trust PLC General Ord Inc 10p - 103<sup>1</sup><sub>2</sub> to 10 Gartmore Value Investments PLC 12.34% Data Sit 1995 - 2102<sup>1</sup><sub>2</sub> HTR Jepanese Smeller Cots Trust PLCOrd 25p - 111 1 <sup>1</sup><sub>2</sub> 34.2 .44 <sup>1</sup><sub>2</sub> 2.3 Investme Capital Trust PLC 7<sup>1</sup><sub>2</sub>% Data Sit 42297 - 237 (STM)940 Lazard Select Investment Trust Ld Ptg Red Pri 0.19 Global Active Fund - 213.53 13.53 13.56

Rule 535(2) Actor Cert PLC Ord 50 - 20,22 (\$1)6/64] Adders & Nevis Fund Management Worlds est Bond Fund inc - 21,548 (31My84) Ann Street Brevery Co Ld Ord 21 - 23<sup>1</sup>2 Arsensi Football Club PLC Ord 21 - 2450 Asternii Footberr Unio Francisco (2714)66 Astern Villa Footbell Club PLC Ord 25(1 vote) - 275 (1.166) Bleen Industrial Group PLC Ord 1p - 50.1175 0.13 (1.166) Brancote Holdings PLC Ord 5p - 50.324 Brookbenk Group PLC Ord 10p - 52 (2714)64)

Caverham PLC Ont 1p - \$0.15 Crowther John Edward Hidgs 5½% Cum Pri 21 - \$0.7 (1Je64) D.B.S.Management PLC Ont 10p - \$2.5

(1.1694) Descaon Hidge PLC Ord 10p - \$1.7 De Gruchy (Abraham) Co Ltd Ord 20p - \$1.3 Examt Select Investment Youst Ld Ptg Red Prf 0.1p Japan Index Purel - 882.2 (1Je94) Indon & St Learence Investment PLOOrd (1.504) Eurofi PLC Ord 5p - 20.36 (31My94) Reucast Broadcast Corporation PLC Ord 5p rendell stinAmerCo's Tet PLCWis to MorganGreniell athwiners to a re-sult for Ord - 43 ½ Northern Indust Improv Theat PLC Ord 21 -520 (27M/94) Peribas French Investment Trust PLCSere "B" Warrents to sub for Ord - 24

Cate (Serge) & Co Ld Ord 21 - 25 (31My94) Gender Holdings PLC Ord 1p - 20,07 (1,1694) Greenster Holdings PLC Ord 1p - 20,47 (1,1694) Guernsoy Gas Light Co Ld Ord 10p - 20,775 0,073 - 77 Rights and Issues Inv Trust PLC 512% Cam. Prf 21 - 840 0.73 0.73
Harborne Terrania Ld Ord S1 - S1.75 (S1My94)
HS Group PLC Ord S1 - S0.74
Helmwort Bensonfint Fund Man Continental
European Fund - DM2.1720
Helmwort Bensonfint Fund Man Japanese
Fund - S0.91030
Lancanire Enterprises PLC Ord Sp - S1.55
Le Riche's Stores Ld Ord S1 - S2.5 2.95
Laisuretine Inter PLC Ord S0p - S0.14
OTM-646 0.73 0.73 FFT 27 - 849 Spihore investment Trust PLC Revised War-rents to sub for Ord - 74, feesple Ber Investment Trust PLC 7% Com Pri Str. CT - 74 (Z749)4 Jadonn Investment Co PLC Ord 25p - 590 Vigmore Property Investment Tat PLCWits to Sub for Ord - 46 8

Witten Investment Co PLC 6% Deb Sik 96/90 M856(Guerneo)tistand Gold Fund Accum Units - 854.141 © Namofester City Footbell Club PLC "A" Ord C1 Non-Nig - 23 Vertee & Nercardle Securities PLC Ord 1:00.20 - 2:14 lottic International Geometry parmyses herpool FC & Athletic Grounds PLCOrd 95 -9580 (1Je94) Willen Investment Co PLC 8<sup>1</sup>2% Deb Six 2016 - 1386 (27hily94) USM Appendix

BLP Group PLC Ord 50p - 145 BLP Group PLC 8p (Net) Grav Curn Red Pri 10p - 110 PBD Holdings PLC Ord MSL50 - MSL8 STM/949 National & Scottlish Resources PLC Ord 10p -Mottle International Group . .... £0.35 National Grid Hidge PLC Ord 10p - £6.97 sury Recoccuse PLC Ord £100 - £2050 Group PLC Ord 190.05 - 190.32 (\$16694) orth West Exploration PLC Ord 1p - 2<sup>1</sup>2 (\$16694) Refer Carology
(31 My96)
Total Systems PLC Ord 5p - 26
United Energy PLC Wits to each for Ord - 44, y En Resources PLC Ord 1p - 50.08 Part Andeen Headerdee P.L. Cut 19 - 2004 Park Estates[Liverpool]Ld S1 - 24.95 (1.464) Perpetual(Jersey) Offshore Asian Smaller Marksta - 51.7365 (1.464) Perpetual(Jersey) Offshore Emerging Co's -\$8.55946 (1.464) Perpetual(Jersey) Offshore Jepen Growth Fd - \$1.5996 (1.464) Persetual(Jersey) Offshore Jepen Growth Fd

- \$1.5806 (1.560)
Perpetual leron) Offahore UK Growth £1.749639 \$ 2.57280
Rangers Football Cub PLC Ord 10p - £1.05
Select Industries PLC New Ord 73pp (5p Pd)
- £0.0475 South Green Hidgs PLC Ord 1p - \$3,0125 Southern Newspapers PLC Ord \$1 - \$4.22 44 (1Je94) Sun Oil Britain Ld Oil Royalty Sik Units 1p -

Systems Connection PLC Ord 1p - 80.55 0.55125 (1Je94) (Daniel)& Co PLC Ord 25p - 521<sub>2</sub> (311My94)

shares clos

Maghur PLC Ord 5p - 20.06 Tracker Network PLC Ord 21 - 2112 leterinary Drug Co PLG Ord 21 - 64 (2714/94)

(27.MPP) Narburg Asset Menegement Jersey Mercury Ind Gold & General Fd - \$1.59 (31M)99) Vedderburn Securities PLC Ord 5p - 60.13 Wedderburn Securities PLC Was to sub for Ord - 20/s (27My94) Westable Let "A" NorLY Ord 25p - \$15<sup>3</sup>2 Winchester Musti Media PLC Ord Sp - 53124 0.514 Yates Bros Wine Lodges PLC Ord 25p - 22.55 (\$194)94

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Brik Seet Asia H\$361<sub>2</sub>,71<sub>4</sub>(1.69 Betu Kewan 110(2.6) Boise Cascade Corp \$20% (1.6) City Dev 8\$7.85(1.5) Comm Psychiatric Centers \$1412(2.5) Come Exploration AS0.072948,0.0748(2.6) Cons Resources 35.0(27.5) Duller Exploration 338(2.6) F. East Hotels & Ent FR2.02(31.5) Greenvale Mining SS0.216(1.6) Kullm Malavala Ond 50 002.61 Melevsian Plantations 80 007.5 Nth Flinders Mines 430(2.6) OE Search 45.0(2.5) Orbit Oil & Gas \$1% \$427.5) Pelabora Mining P289(27.5) Regal Hotels (Hidgs) H\$1.981(1.6)

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London, 13 & 14 June 1994

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Shell UK Exploration and Production

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### LONDON STOCK EXCHANGE

MARKET REPORT

# Shares close strongly in higher trading volume

By Terry Byland UK Stock Market Editor

A turbulent trading session yesterday saw UK equities extend the recovery of the previous day but only after moving through successive ranges totalling more than 50 points on the FT-SE 100 Index. The driving force came from the gilt-edged market where long-dated British government bonds ended with gains of around 11/2 points, also after a volatile performance as Frankfurt returned from Thursday's holiday closure.

By the close, the FT-SE 100 Index was 17 points ahead at 2,997.8. After an uncertain start, the Footsie showed a gain of 23.6 at mid-session, standing at 3,004.4. This successful recapture of the 3,000 mark came just as a leading Swiss invest-

TRADING VOLUME

Malor Stocks Yesterday

ment house cut its Footsie year-end

sharply to a fall in May unemployment which appeared to threaten action from the Federal Reserve. But US bonds, and Wall Street, soon turned higher and the UK gilts followed suit. Firmness in sterling

Further selective buying by the institutions was indicated yesterday by Seaq volume of 725.6m shares, nearly 18.5 per cent on Thursday's total. Traders said that the big. funds have become more willing to buy equities at current levels,

Account	Dealing	Dates
*First Dealings: May 16	Jan 6	Jun 20
Option Declarations: Jun 2	<b>Jun</b> 16	Jun 30
Lest Deallege: Jun 3	Jun 17	Jú 1
Account Days Jun 18	Jun 27	Jul 11
'Now time dealings business days earlier.	may take	place from two

although they are still alarmed by the instability of the government bond market. It was clear that UK share prices remain at the mercy of

After falling heavily earlier this week, the FT-SE 100 index closed last night with a gain of 31.14 points over the four day market week. But the extended three week equity account which also closed last night

in the Footsie as investors have

With the UK seen as further into recovery than other European economies, the stock market's hopes for a base rate cut have vanished, to be replaced by fears that rates will be

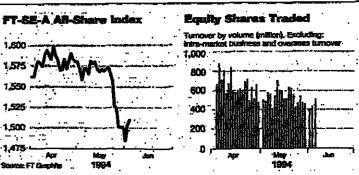
forced higher before the year-end. Next week brings a relatively light calendar of economic news on both sides of the Atlantic and some market strategists believe that this

Across the broader range of the market, recovery has been less significant. The FT-SE Mid 250 Index over the three week account.

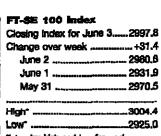
Yesterday's rally was somewhat uneven, with share gains more often reflecting bargain-hunting following losses earlier in the week than longer term investment views. Financial stocks, with fortunes

ernment bonds again suggested that recent selling has been overdone and that investors hope that the widely-predicted rise in UK interest rates will be postponed for as long

Consumer stocks, which have been badly hurt in the market shakeout, attracted support. Food retailers, pharmacepticals, and lei-



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indices and ratios		
FT-SE Mid 250	3557.3	+1,
FT-SE-A 350	1516.6	+6.
FT-SE-A Ali-Share	1509.98	+6.0
FT-SE-A All-Share yield	3.89	(3.91
FT Ordinary index	2379,9	+15.
FT-SE-A Non Fins p/e	19.26	(19.28
FT-SE 100 Fut Jun	2993.0	+25.
10 yr Gillt yfekd	8.49	(8.66
Long gilt/equity vid ratio:	2.21	(2.23



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# FT-SE Actuaries All-Share

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50 CONSTRUCT GOODS (159)
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60 Utilites(16) 62 Electricity(17) 84 Ges Olerbuson

79 PROMETALS(142) 71 Backs(10) 73 bearince(17) 74 Uto Associace(6) 75 Marchael Backs(6)

**If** Hourly movements

68 Water(15)

FT-SE 100

FT-SE-A 358

FT-SE MRd 250

Squity section or group

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forecast from 3,500 to 3,000, according to market traders; if so, the timing was unfortunate, for the market quickly turned tail, running back to 2,968.4 to show a net fall of 12.2. The setback reflected an uncertain start to trading in New York where Federal bonds at first reacted

helped the mood in the UK markets.

developments in bond markets.

has seen a fall of nearly 4 per cent

reacted to fears that the downward cycle in European interest rates may be nearing its end, while the US authorities are under presure to raise rates again.

will offer UK share prices the opportunity to extend their recovery.

gained only 1 point to 3,557.3 yesterday, leaving a loss of 15 points on

closely linked to the performance of securities markets, advanced sharply. Strong gains in short-dated gov-

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Key Indicators			
ices and ratios			FT-SE 100 Index
SE Mid 250	3557.3	+1,0	Closing Index for June 3299
SE-A 350	1516.6	+6.7	Change over week+3
SE-A Alf-Share	1509.98	+6.09	June 2298
SE-A All-Share yield	3.89	(3.91)	June 1293
Ordinary index	2379,9	+15.4	May 31 297
SE-A Non Fins p/e	19.26	(19.28)	
SE 100 Fut Jun	2993.0	+25.0	High*300
ρr Gallt yield	8.49	(8.65)	Low292
a allt/earlity yld ratio	2 21	(2 22)	Market along block and have for morely

### EQUITY FUTURES AND OPTIONS TRADING **Kingfisher** cash market, which had been Derivatives markets continued to give good support to the cut to four points in official overhang trading hours, widened to nearly 10 points in later deals Progress was erratic, concern

recovery in the underlying equity market, writes Terry Byland. Trading volume in the June contract on the Footsle had jumped to more than 23,000 contracts in late trading last night. However, the discount of the contract to the

however, with the discount narrowing at first but widening nervously to trends in US bond

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14FD 250 RN	DEX FUTUR	es (OMLX	£10 per f	ull Index po	int.	
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II FT-SE 100 INDEX OPTION (LIFFE) ("2994) £10 per full index point Calls 5,330 Pats 7,018 EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per tuli index point

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money is beginning to flow out of Lasmo," said one marketmaker. Lasmo shares closed 2 easier at 142p. The implied

### **NEW HIGHS AND** LOWS FOR 1994

The stories circulating around Kingfisher refused to die down yesterday as the market continued to fret over the potential impact of an acute stock overhang. More than 20m shares, used as part payment to Darty shareholders a year ago when Kingfisher bought

the French electrical retailer can now be sold under terms of The French shareholders, a mixture of institutions, family interests and Darty manage ment, are thought to have been approached by a number of UK

brokers, keen to handle such a potentially large order. According to market rumours, one international securities house which has succeeded in purchasing a large tranche of Kingfisher shares some say around 5m - has already bought up all the stock lending facilities in Kingfisher

stock for the next month. If true, and the share price were to rise, this could have the effect of driving up the Kingfisher share price higher as other brokers were forced to buy shares in the open market to cover positions instead of turning to stock lending institutions - and give the original broker a handsome profit on

the price paid for the shares. Upset by the Darty speculation and undermined by a cautious agm statement on Tuesday, Kingfisher shares finished a miserable week a net 33 down, but a penny better yesterday at 516p.

### Lasmo speculation

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value of the bid is now 19 per cent below the original value of the offer from Enterprise

Adding to the discomfort of Lasmo speculators holding on for either a counter offer or increased terms from Enterprise Oil was another slide in the latter's shares which dropped 11 more to 382p. Enterprise have fallen sharply since they launched the bid for Lasmo and were additionally ich-hoped for weakened yesterday by a "sell" note from Nomura, the Japa-

nese-owned stockbroker. Mr Steve Turner at Nomura said Enterprise's current offer is "unlikely to succeed unless it is sweetened by an element

He added "In the event that Enterprise is successful it is likely to involve significant indigestion as the new shares hit the market and would dilute earnings." A number of the big US

### have been aggressive buyers of the UK banks on the basis that

this year. The heaviest action in the sector was via a big switching operation, said to have been carried out by one of the US investment banks, involving Abbey National and TSB, with the latter on the sell end of the deal TSR shares have underperformed the rest of the banks since reaching a peak 289p at the end of January this year. At the close TSB were 5 weaker at 2035b after turnover of 8.6m shares, while Abbey were always in demand and

investment banks were said to

settled 6 up at 416p with 4.9m shares traded. Smith New Court slipped 2 to 352p but were buoyant earlier in the week as dealers picked up hints of bumper preliminary profits later this month. There were also stories that the securities house will move into the market after its results to buy in its own shares in order to pay expected big bonuses to its staff in shares.

Commercial Union was the centre of attention in composites with the shares unsettled by the reemergence of stories that the group could be considering a bid for Group Victoire. part of the Suez group of companies in France. Dealers said rumours of a CU bid for Victoire had circulated in the market several times during the past year and were generally sceptical of the story. CU

shares settled 3 off at 532p. Other composites continued to respond to the recent spate of buy recommendations. General Accident rose 9 to 587p and Royals 6 to 265p.

The recovery in Eurotunnel was again evident, with the fully-paid shares surging 27 to 363p. The shares were the second worst performers in the mid-cap 250 in May. The new nil-paid shares, which started trading on Thursday, rose 17 to

Alfred McAlpine new nilpaids opened at 28p premium but quickly fell away, eventually closing at 16p premium with the McAlpine family interests rumoured to have sold their entitlement, some 2.3m shares. McAlpine "old" ended the session at 219p ex-

rights. Barcom shares more than halved, closing 30 down at 24p

### YESTERDAY Date Elect 71 Euro Disney + 27 + 38 Furotunne

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after the interim loss. Wellcome, the pharmaceuti-cals group, dropped 13 to 543p. after 539p, following the finance director's resignation.

Granada remained weak as worries continued over the group's acquisition ambitions. The shares fell 8 to 494p. The company declared its interest in taking control of Yorkshire-Tyne Tees at its results this week, The latter's shares were again subject to strong buying interest, closing 9 ahead at

In a strong property sector, Great Portland improved 4 to 200p after announcing a £58.5m

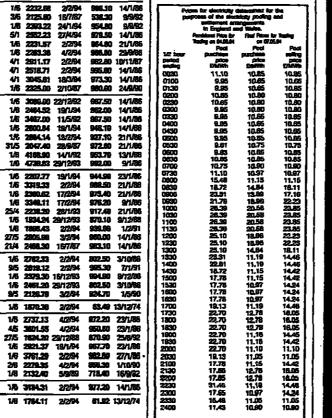
A rise of 11/2 in Cadbury Schweppes to 456%p was helped by a buy note from Strauss Turnbull

The astonishing bull run by food retailer Greggs continued, with the shares gaining a further 38 yesterday to 918p. Since acquiring the Bakers Oven chain from Associated British Foods just over a week ago, the shares have risen 15 per cent.

Dealers reported stock on offer in Shoprite and the shares slid 9 to 82p. The stock has remained friendless since a profits warning a week ago.

There was another leap for ward in Euro Disney following the news earlier this week that a Saudi Arabian prince is to buy a stake of up to 25 per cent. in the theme park operator. The shares jumped 21 to 386p. A positive recommendation from SG Warburg was said to have helped Scottish and New-

castle, up 6 at 516b.



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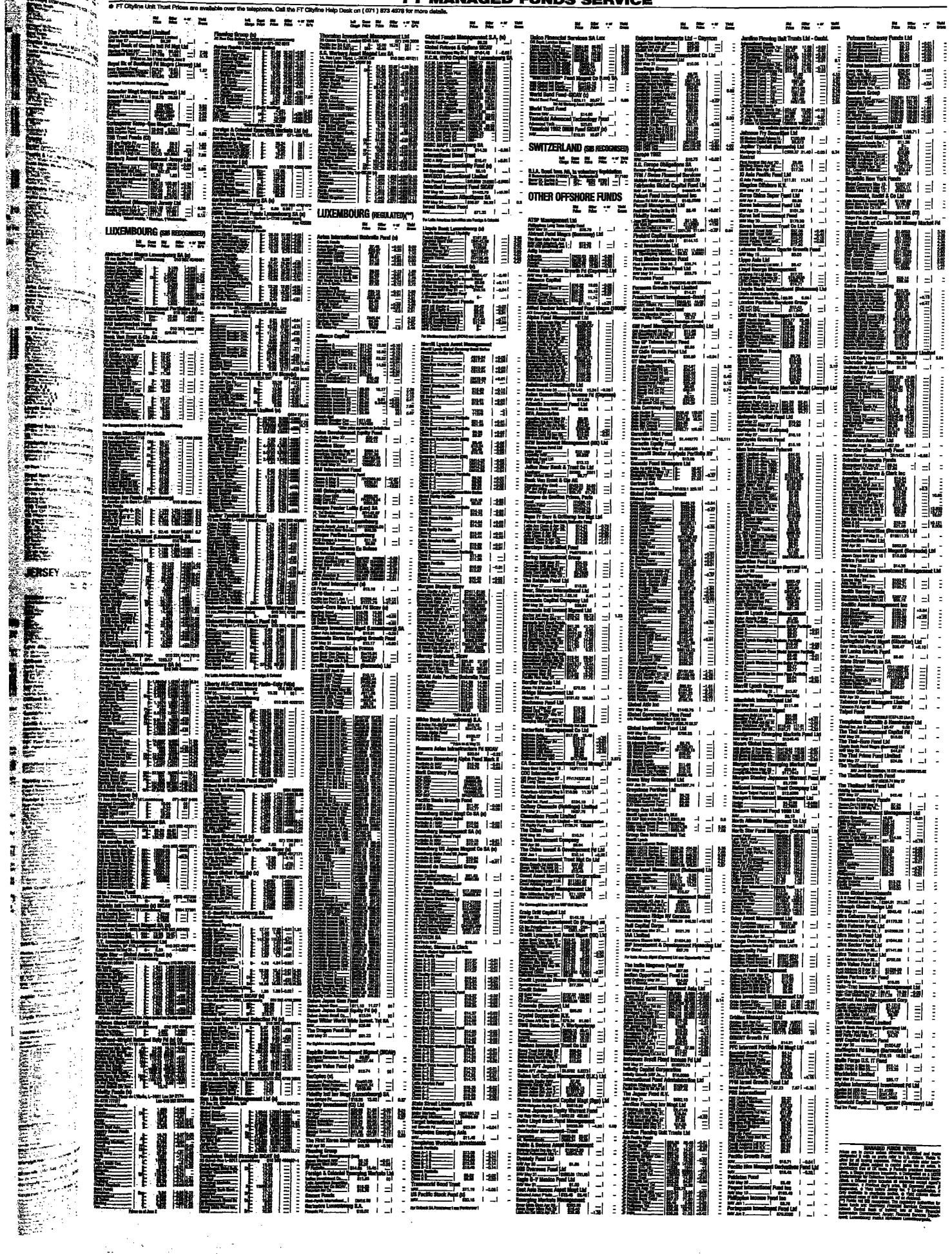
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4.40 (1/8/32) 3.62 (2/8/92) 8.64 (1/10/70) 4.46 (25/4/42) 29.31 9/12/72) 54.67 (31/10/72) 243.14 (V/9) 427.60 (20/4) 706.61 (20/4) 267.71 (2/2/94) 467.86 (2/2/94) 803.83 (18/3/94) May 13 2.76 May 18 2.48 24.08 Year ago 2.90 Year ago 2.48 25.90 Low Est. vol. Open int. 458,65 55,160 177,013 459,20 13,673 49,726 482,05 252 8,244 (million) July 2 Juny 1 May 31 SE 271,110 278,475 205,908 14,917 13,740 12,416 287,818 300,341 214,491 \$1000 \$1,321,000 \$1,321,000 \$1,321,000 \$2,746,900 \$2,672,900 \$2,473,200 \$2,462,000 \$2,441,400 \$2,333,700 \$2,152,000 Closed price 22% 48% 15% 17% 82 28% 61% 19% 25% New York Awar NASDAO NYSE Gauss Tra Rises Falls Unchanged New Highs How Lowe 2,799 953 1,195 651 33 46

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INDICES

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All Mining(1/1/80)
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# Equities indecisive following jobs data

**Wall Street** 

Ronds-took equities on a rollercoaster ride yesterday morning after the release of an ambiguous set of data on May employment conditions, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 8.30 higher at 3,767.29, while the more broadly based Standard & Poor's 500 was up 2.70 at 459.85. Volume on the NYSE was a moderate 160m shares. In the secondary markets, the American SE composite was 0.92 better at 441.45, and the Nasdaq composite added 3.27 to 742.68.

The labor department's report on employment conditions last month defied easy interpretation, as did the subsequent reaction of the financial markets.

The beadline figure was favourable for investors looking for signs of a cooling economy and evidence that could delay the Federal Reserve's next move to tighten interest rates.

But there was bad news, too. The initial estimates of March and April payrolls were revised upwards, leaving the gain over the three months a little stronger than expected. More troubling, the unem-

ployment rate showed a surprising drop to 6.0 per cent, from 6.4 per cent the previous month. The 6.0 per cent level was is cited by many economists as the effective rate of full employment".

Initially, longer-dated bonds jumped on the payroll data, but quickly reversed direction as traders digested the rest of the report. By the time equities started trading the long bond

Dow fell 15 points.

However, there were more surprises: within minutes of the NYSE's opening, the long bond began to rally, climbing nearly three-quarters of a percentage point by midday.

Nevertheless, stocks took the bait, shifting direction and pushing securely into positive ground. But the movement failed to qualify as a rally, with most share prices showing only modest improvement. A slight decline in manufac

turing employment, against expectations of an advance, was tempering the positive reaction to the upturn in bonds, especially among the blue chips. Dow industrials lagged

behind other indices for most of the morning, held back by General Motors which sank

that it would convert an issue of preferred stock into common

share International Business Machines, off \$1 at \$61, was a second drag on the Dow. Offsetting the declines, 3M added \$1 to \$51% and Sears put on \$1 to \$51.

Bausch & Lomb plunged \$8%, or nearly 20 per cent, to \$41%. The company, a supplier of optical products, slashed its estimates of 1994 revenues and net income.

Canada

Toronto stocks eased in moderate midday trade as precious metals and transportation wes declined

The gold and silver index was down 2 per cent at 9,855.61 while the TSE 300 composite index was off 14.27 at 4.266.31

Equities in São Paulo were 7.2 per cent firmer by midse as investors reacted positively to further announcements regarding the introduction of the new currency next month.

The Bovespa index was up 1,821 at 27,086 by 1 pm in turnover of Cr243bn. The government said that the new currency would have a one-to-one parity against the US dollar for an "unspecified period". Optimism over a possi-

new currency on July 1 was also a support. Telebras was up 6.1 per cent at Cr79.10 and Vale do Rio Doce, the mining group, up 6.9

Telefónica, a front line ADR

stock, ended Pta50 better at

Pta1,885, accounting for a quar-

ter of vesterday's Pta32.3bn

ATHENS fell slightly but a

more optimistic tone had

returned to trading, brokers

renorted as turmoil in the cur-

rency markets began to sub-

The general index slipped

1.86 to to 868.50 but remained

1.5 per cent firmer on the

ISTANBUL gained 2.1 per

cent on buying interest which

was mostly concentrated upon

state-companies, the composite index ending 324.69 higher at

16,072.90 for a 1.6 per cent rise

Written and edited by William

Johannesburg ended the week

generally firmer in line with improved domestic sentiment

and demand for blue chips.

The overall index added 27 to

5,500, industrials 14 to 6,578

and gold 18 to 1.958. De Beers

rose R1.25 to R110.25 and

Angles 25 cents to R224.75.

Catin \$ 18ss 425 22% — — 18 — — (1438) 450 111 — — 30% — — — Countrateles 500 22% 37 47 17% 27 34 (1512) 550 5 15% 25 52% 59 84 (2530) 550 38% 48% 55 7 16% 22 (1530) 550 11% 19 28% 30 44% 47

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Cochrane and John Pitt

SOUTH AFRICA

on the week.

market turnover.

cent monthly inflation rate

after the introduction of the

# The economic data emanating from the French governble fall in the country's 45 per

market this spring.

ment's army of highly trained statisticians has been getting better and better over the past few weeks. Even the more cynical of economic commentators have been forced to admit that France now shows every sign of hauling itself out of recession and have adjusted their forecasts accordingly.

equity markets seem to

move without rhyme or

reason and, at first glance, that

certainly seems to have been

the case for the Paris stock

Yet the CAC 40 index has fallen steadily since its historic peak of 2,360.98 on February 2, mark last Wednesday. The index rallied on Thursday, closing above 2,000, and yes day finished at 2.041, little changed on the week.

"It's clear that the French economic outlook improved considerably over the past few months," says Mr Jean-François Mercier, chief French economist at Salomon Brothers.

Unemployment is still high, but demand has improved fas ter than we expected and inflationary fears have receded. So why is the stock market doing so badly?"

The quick answer is that investors' attitudes over the past few months have been influenced less by the prospects of the French economy and of the CAC-40 stocks themselves, than by continued concern about the outlook for US interest rates and for German

money supply. Some analysts also suspect that the market has fallen prey to a widespread re-rating of equities, reflecting the weak-ness of the bond market and instability of global sentiment since the February increase in US interest rates.

"There has been a general re-rating, equities have fallen to much more realistic levels and French stocks are now fairly cheap," says David Harrington, French market analyst at James Capel in Paris. "But the bond market is so weak

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(\*200 ) 220 8 13½ 15½ 16½ 22 23½
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BAA 900 47 67% 78 17 28% 35% (\*937 ) 950 18% 41% 53 44 54% 62 Therman W\*\* 460 18% 28% 31 18 27% 34% (\*473 ) 500 4% 13% 16 50 54% 60

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Jai Oct Jan Joi Oct Jan

There are times when attractive compared with equi-growth in 1995."

sees no sign of renewal

Equities are languishing, writes Alice Rawsthorn

Springtime in Paris

In the meantime the fundamentals of the market have been improving. The economy is still in a fairly fragile state. Unemployment rose to yet another record level in April of 3.33m, or 12.8 per cent of the workforce, and consumer spending is still erratic. This spring has seen an encouraging increase in sales of manufactured goods, notably cars which have benefited from spe-

CAC 40 Index 2,300

Source: FT Grachita-

cial government incentives. although expenditure on other items has remained sluggish. However, the corporate sector has shown a sharp rebound. The latest surveys conducted by insee, the state statistics institute, and the

Bank of France have shown significant increases in business confidence which have already filtered through to increased production in manufacturing, particularly for intermediate and capital goods. This increase seems set to continue during the course of

1994 and to accelerate in 1995. French companies cut back sharply on investment last year and also ran down their stocks to very low levels. This means that any increase in demand should have an immediate effect on production.

"The convalescence of the French economy has turned out to be more rapid than expected." says Ms Patricia Lormeau, an economist at Paribas in Paris. "Attention is now focusing on the degree of vig-

Other observers agree. Insee last month raised its growth forecast for the first half of 1994 to 0.9 per cent from 0.7 per cent. Salomon's Mr Mercier has revised his forecast to 1.5 per cent in 1994 and 2.5 per cent in 1995. "Until recently there was a lot of scepticism about the French recovery," he says. "But now we've seen enough positive economic data to be convinced."

The recent round of stateents from company chairmen has been more upbeat, too. Mr André Levy-Lang, chairman of the Paribas banking group, last week confirmed that it was on course for an increase in prof its this year. A few days later FNAC, one of France's largest retailers, announced that it had begun its recovery with a return to interim profits growth.

Even Euro Disney, the stricken leisure group which has seen its shares plummet during months of negotiations over a FFr13bn rescue package with its banks, gave investors a welcome piece of good news on Wednesday with the announcement that Prince Al-Waleed, a member of the Saudi royal family, plans to buy up to 24.5 per cent of its equity following a pending FFr6bn

rights issue. There was no such luck for Schneider, the electrical engineering group, which started the week with the news that Mr Didier Pineau-Valencienne, its chairman, was being held in custody in Belgium pending investigations into fraud alle

or other companies the critical question is when France's improved economic performance will be reflected in equities. James Capel anticipates a healthy increase of 48 per cent for the CAC-40 companies' earnings in 1994 - ending four successive years of decline - followed by 38 per cent growth in 1995.

In theory this is a great time for investment in French equities," says Mr Harrington. The market should have bottomed out. But who knows when the rally will start?"

# Mood change for bourses ahead of US data

US unemployment was one of the prospects which European markets feared most earlier this week. But when it happened, the bourses had changed their mood, writes Our Markets Staff.

US establishment figures did their best to calm any fears that might have been raised, saying that inflation fears were exaggerated. However, opinion in Europe had been moving that way by mid-week, and yesterday's reaction merely consolidated an already rising

FRANKFURT came back refreshed from a day's leave with the Dax index 18.69 better at 2.148.39, 34.77 ahead of Wednesday's depressed postbourse close. This left it 0.3 per cent up higher on the week but the Ibis-indicated Dax made another 10.49 to end the afternoon at 2.158.88.

Kleinwort Benson said on Wednesday that a panic in the bond market had put equity prices to the test and pushed them down towards the bottom of their recent trading range.

But, said the German team, led by Mr Andrew Thomson and Mr Adrian Phillips, "with the economy turning and the

Tokyo stocks fell moderately,

but a late afternoon rally

wiped out much of the losses

and left the market in a posi-

tive frame of mind for the

weekend, writes Robert Patton

The Nikkel 225, after a weak

opening, continued Thursday's

downward correction. While

overseas investors began buy-

ing at the opening, domestic

institutions took profits by sell-

ing on rallies. The market

reached an intraday low of

20,802.46 in the afternoon, then

railied in the final half hour of

trading to close at the day's high of 20,954.19, down 54.81

points. Foreign purchases, which had powered the market

through much of its week-long

rise, were not sufficient, trad-

ers said, to overcome institu-

tional selling and profit-taking. Volume was estimated at 380m shares, well below the

levels maintained through the

previous five trading days. The

capital weighted 300 index

closed at 306.80, down 0.9,

while the Topix index of first

section stocks closed 10.04

NATIONAL AND

FT-ACTUARIES WORLD INDICES

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open '10.30 13.00 14.00 15.09 Close FT-SE Burelanck 100 1398.51 1898.35 1398.71 1403.34 1403.45 1402.10 1402.02 1403.35 FT-SE Burelanck 200 1412.63 1415.73 1416.32 1418.85 1418.85 1416.53 1416.53 1414.37 1417.13 Jan 2 in 1 May 21 **144 27** <u>₩a</u>j 26

bullish expectations for equity earnings looking daily more realistic, we see little further downside in prices.

Trading remained thin following Thursday's holiday. There were outstanding pockets of strength in financials, where Allianz rose DM38 to DM2.452, and in engineering where Linde, frequently bypassed in favour of more lightly-priced stocks, jumped DM25, or 2.8 per cent to DM925. MAN rose DM7 to DM420.50, and Mannesmann by DM9.50, or 2.2 per cent to DM438.50.

On a thin day for corporate news, the construction group, Bilfinger & Berger, climbed

DM19 to DM779 ahead of next AMSTERDAM was lifted through buying of financial stocks, with ABN Amro and

ING both rising F11.50 to

Mr Keith Donaldson, an

equity strategist at Salomon

Bros in Tokyo, admitted that

"the week's run-up was more

rapid than we expected." But

he was encouraged by yester-day's light volume . Falling

prices on high volume could

have indicated panic selling

over the nuclear stalemate

Losers led winners by 691 to 307 with 189 unchanged. Steel-makers attracted profit taking. Kawasaki Steel, the day's vol-

ume leader, lost Y11 to Y408 as

announced plans to sell low

cost products outside of its nor-

mal channels under different

brand names, rose Y10 to close

at Y1.090 in heavy volume of

5.6m shares. Oki Electric,

which had projected higher profits for the current year.

gained V9 to close at VR90 on a volume of 9.2m shares.

In Osaka the OSE average

fell 187.94 to 23,200.12 in vol-

ume of 34.5m shares.

11.5m shares changed hands.

with North Korea.

Late rally leaves slight decline in Nikkei

Fl 62.40 and Fl 77.60 respectively, as the AEX index put on 3.29 to 403.03, barely changed

on the week. Unilever advanced 50 cents to Fl 191.70 on news that the Angle-Dutch consumer prodncts group was to drop two court cases against Procter & Gamble. The dispute had arisen between the two companies regarding a new deter-

MILAN remained quiet, as it has done for the past couple of sessions. Volume, apparently, was lower than average. The Comit index closed up 1.44 at 736.36 for a 0.8 per cent

Paribas Capital Markets downgraded the market from overweight to underweight relative to the rest of Europe. In explanation the broker said that while it remained positive

ISE/Nikkel 50 index rose 0.45 to aggregate, after a mostly Straits Times Industrial index Opton

encouraged speculative buy-

ing. Leading companies

announced annual book clo-

sures for dividend payments,

which meant that the delivery

period for stock would be

extended to a month, giving

the speculators time to play

closed 129.53 higher at 4,053.23,

over the 4,000 mark for the

first time since February 28,

when India announced its

national budget for 1994/95.

Depressed since then by the

ban on carry-forward trading,

equities revived only this

week, following reports that

the monsoon would be normal

and a string of good corporate

results. The rise on the week

was 7 per cent.
TAIPEI rose 1.1 per cent in active trading, the paper, financials and plastics sectors

attracting buyers as the

weighted index ended 67.07

higher at 6,023.69, 3.7 per cent

higher on the week in turnover

The BSE 30-share index at the 950 level.

BOMBAY jumped 3.3 per day's low of 2,251.79 but 2.4 per

rise on the week.

unprofitable week.

the market.

most of the good news had already been factored into

Italian equities carry higher risk, since in recent months high levels of fund flows have been the main factor during the market," it said.

Montedison was one of the day's features, up L32 at L1,429 on reports that the European Commission would approve its ioint plastics venture with Royal Dutch/Shell.

ZURICH could offer itself two explanations as the SMI index eased to register a mere 2.5 gain at 2,728.4, up 0.6 per cent on the week, after a day's high 12 points higher. The conventional one was that Swiss investors took a less

sanguine view of US data and interest rate prospects than their neighbours. The other was the possibility of a hidden agenda in Roche, regarded as aggressively oversold in some quarters earlier this week but still seeing its certificates fall another SFr80 to SFr6,710 as other Swiss blue chips mostly gained a point or two.

MADRID's general index ended 2.13 up at 326.29, but 1.4 per cent down on the week following a late recovery as Wall

panies offset concerns about

the North Korean nuclear

problem and the composite

index rose 5.00 to 942.43, off 1.2

HONG KONG ended little

changed, wary ahead of this

month's government plans to cool residential property

prices, and the Hang Seng index finished 11.93 higher at

9,234.27, a week's fall of 2.5 per

BANGKOK featured late bar-

gain hunting in banking and finance, gains in both sectors

after early losses limiting the decline in the SET index to 0.92

per cent on the week.

### that bond vields are still very our which can be expected of

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i	n Nikkei	LIF	FE EQUITY OPTIO	NS		RISES AND FALLS	0	on Friday			in the we
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ľ	day's low of 2,251.79 but 2.4 per	Argue ,	220 14% 21 25 10% 14% 19	Lasmo	134 161/2 283/ - 71/2 101/2 -	General Manufacturers	121	164	378	390	760
1	cent down on the week. Inves-	(7290)	240 49: 12 16 24 27 31	(*141.)	154 5 18 - 18 21 -	Consumer Goods	39	49	103	126	219
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•	composite index up 10.05 to	(*524 )	550 61/4 18 26 431/4 49 551/9		-						
7	965.49, down 3.5 per cent on the	99	360 32% 41% 47% 6% 12% 17	RTZ (*815 )	800 4514 66 82 221 421 471 850 2114 43 58 51 6814 74	TRADITIONAL OPT	IONS				
	week but apparently resilient	(383)	390 14 25 31 1514 2514 30	Recland	480 43 55 61 9 2014 2514	First Dealings	May 2	23 Lee	st Declarati	iona	
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LONDON EQUITIES

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Ē250	F.P.	170.2	249	228	DCC	228		LOSUK	3.8		11.9
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105	F.P.	47,3		105	Nightfreight	105		R3.38	2.D	4.0	13.9
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	F.P.	271.9	131	118	Redrow	123		WN2.7			15.6
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237	NE	10/6	28pm	5pm	Clyde Blowers	5pm	-3
120	NB	6/7	25pm	16 <sup>1</sup> 2pm	Dawson Inti	16 <sup>1</sup> 2pm	-1
11312	N₽	28/6	3pm	14pm	Eaglet	1 <sup>1</sup> 2pm	
265	N	-	80pm	38pm	Burotunsel	60pm	+17
185	NE	11/7	25pm	18pm	Headlam	18pm	•••
105	NO	20/7	14pm	1pm	Higgs & Hill	1 <sup>1</sup> 2pm	
230	N	-	34pm	29pm	Jarvie Porter	29pm	-2
205	N	18/7	28pm	16pm	McAlpine (A)	16pm	_
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125	N	4/7	23pm	19pm	VIR	19pm	-1

FINANCIAL,	THES	EQUITY	INDIÇES

Shares traded (mi)†

	70TH9 3	300 5	JUDS 1	May 31	May 27	Yr ago	High	T.OW
Ordinary Share	2379.9	2384.5	2321,2	2354,4	2347.1	2213.1	2713.6	2321.2
Ond. cliv. yield	4.22	4.25						3.43
Sam. ykd. % full	5,62	6.61	5.76	5.64	5.67	5.30	5.78	3.A2
P/E ratio net	18.05	19.14	18,59	19.02	18.95	23.79	33.43	18.59
P/E nadio nili	19,69	19.71	19.22	19,58	19.51	22.19	30.80	19.16
Ter 1994. Ordinary FT Ordinary Share i	Shere indi ndust bese	s, since o data 1/7/5	omplesson 86.	high 271	3.6 2/02/0	t; low 49.4		10,10

Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2369.9	2386.7	2367.9	2378.8	2384.8	2382.1	2369,0	2368.9	2369.1	2384.9	
			June 3	Jun	ė 2	June 1	May :	31 M	9y 27	Yr ago
EAQ b			31,492	26,	144	22,553	26.6	21 2	6.048	32.399
	TOVOL				61,6	1116.3	1055		080.A	1271.3
	a Beyral				,073	27,230	29,3		8.088	37,499
James t	raded (n	ni)†	•	- 5	19,1	448.0	408	12	465.1	581.4

MEGICINAL MUNICE IS												E 1 1994	,—			
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SHOW LITHURAL OF GUEST .	Dollar	Change		Yen	284	CUITEDOY		Div.	Dollar	Sterling	Yen	DM	Common	82 week	59 wask	800
								Yield	Inches	index						
of stock	Index	. %	. index	index	Index	Index	on day	THOSE	BAJEX	3 NOA	Index	Index	hdex_	_ High	Low	(abbicot)
Australia (64)	174.85	-1.5	171.21	115.85	149.96	157.51	-1.1	3.49	177.26			151.40				
Austria (17)	173.19	0.0	199.78	114.87	148,70	147.81	0.0	1.10	173.19	189.26	114,57	147.92	147,61	195.41	142.90	145.33
Belgium (39)	158.50	0.0	165.27	111.63	144,76	141,32	9.5	2,90	168.66	164.83	111.57	144.05	140.70	176.67	141.92	
Canada (106)	130.22	0.1	127.65	86.37	111,80	130.57	-0.1	2.60	130.14	127.18	<i>9</i> 6.09	111.15	130.66	145.31	121.46	127.B4
Desirant (33)		-0.3	243.32	164.63	213.11	218.89	0.1	1.35	248,99	243.34	16471	212.68	218,58	275.79	207.58	216.42
Finland (23)		0.6	142.35	98.32	124,68	168.58	0.8	0.88	144.35	141.08	95.49	123.29	165.33	156.72	85.54	94.24
France (97)		- 0.7	162.25	109.78	142,11	146.41	1.1	3.08	164.31	180.58	108.69	140.33	144,78	185.37	149,60	156.48
Germany (58)		-0.5	134.21	· 90.81	117.65	117.55	0.0	1.78	137,53	134.51	91.04	117.55	117,55	147.07	107.59	111_94
Hong Kong (56)		-3.1	369.94	250.31	324,02	374.35	-3.1	2.85	389.43	380.60	257.01	332.61	386,25	506.58	271.42	297,27
Ireland (14)		-0.8	177.74	120.26	155,68	173,03	-0.3	8.51	182.33	178,20	120.82	155.73		209.33	155.93	163.12
Italy (60)		-0.5	- 85,33	57.74	74,74	103.85	-0,2	1.52	87.50	85.52	<i>5</i> 7.88	74,73	104,06	97.78	57.88	70.50
Jepse (468)		-D.8	158.30	107.11	138,85	107,11	-0.4	0.72	182.50	158.82	107.49	138.79	107.48	165.91	124.54	150.87
Malaysia (98) promoning		-32	435.15	294.43	381.14	441,93	-2.9	1.82	458.39	448,00	303,23	391,51	455.25	621.63	312.51	346.83
Mexico (18)		-20.	2056.38	1391.38	1801_10	7626,10	-1.9	1.02	2141.28	2092,69	1416.45	1828.78	7772.58	2647.08	1431.17	1485.66
Netherland (28)		_ 0.1	194,48	. 131.57	170.32	187.58	0.0	3.35	198.21	193,72	131.12	169,29	166.61	207,43	164.22	168.32
New Zoslend (14)		8,0	69.45	46.99	60,63	63.36	0.8	3.77	70.30	68.71	48,51	60,05	62.63	77.59	48.57	49.15
Norwey (23)		-0.6	187.96	127.18	164.63	186.29	-0.2	1.77	192.89	188.52	127.60	164,75	186,61	208.42	150.61	159.67
Singapore (44)		-1,1-	. 335.04	226.69	293,45	241,53	-1.0	1.76	345.43	337,60	228.51	295,03	243.87	378.92	242.46	262.71
South Africe (SG)		1.3	260.36	176.15	228,04	278.65	1.5	2.24	262,30	256.35	173.51	224,02	274.61	280.26	175.93	192.18
Spain (42)		0.6	140.01	94.73	122,53	147,51	1.2	4.11	141.98	138,76	93.92	121,25	145.78	155.79	116.33	130.11

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Copyright, The Phappoint Times Limited, (Indipent, Suchs and Co. and Natified Securities Limited, 1967 Latest prices years associable by this edition, Markets Glosest 2/6/64, Austria & Germany.

lower at 1,679.62. In London the The region had a better day, in ute buying which left the per cent on the week. Jointly compiled by The Financial Times Ltd., Goldman, Sechs S. Co. and NatWest Securities Ltd. In conjunction with the Institute of Actuaries and the

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SINGAPORE saw last min- on the day at 1,358.00, down 1.8

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# FINANCIAL TIMES

Weekend June 4/June 5 1994



Compromise reached after Delors intervenes

# Brussels set to revive rescue plan for steel

By Lionel Barber in Brussels

The European Commission looks set next week to perform a U-turn over its rescue plan for the steel industry, confounding predictions that the plan was dead and buried.

Senior officials predicted the Commission was likely to back a fresh effort to revive the steel plan under the joint auspices of Mr Jacques Delors, Commission president, and Mr Martin Bangemann, industry commissioner.

A compromise under review in Brussels calls for the Italian government to repackage proposals for subsidising plant closures in the northern Brescia region, raising hopes that the steel plan's ambitious target of cutting 19m tonnes in capacity can be met. Just three weeks ago, Mr Karel Van Miert, commissioner for competition policy and co-architect of the steel rescue, pronounced the plan "dead". He crit-

his proposals for monitoring the Bresciani cuts, and said he would play no part in future talks.

Mr Van Miert's decision to dissociate himself from the steel plan led to a crisis within the Commission and baffled European steel producers. Despite a lack of enthusiasm within the private sector, most steel groups argued the plan provided a useful framework for cutting excess

capacity and curbing state aid. Mr Delors is believed to have held talks with Mr Van Miert yesterday in an effort to bring him back on board. "This is all about saving Van Miert's face," said one senior official.

Under a complex compromise, the Commission is likely to examine a report on the European steel industry, which includes a request to the Italian government to refine its aid proposals for the Bresciani plants in order to produce cuts of between 5m and 6m tonnes in capacity. The Commission will also con-

sider Mr Van Miert's request for the preparation of possible legal proceedings against the Italians for paying unfair subsidies to producers. However, officials said the inclusion of possible proceed-ings was a token gesture. The real message from the Commission was a request to Rome to repackage its aid proposals for the Bresciani steel mills.

Mr Van Miert's original plan was outvoted after legal objections from Sir Leon Brittan, the EU's chief trade negotiator. He questioned the principle of allowing state aid for partial closures of steel companies, and warned that it could damage his efforts to reach a multilateral steel

ement with the US. Yesterday, officials close to Mr Van Miert questioned whether Sir Leon would risk bearing the blame for a second collapse of the steel plan, not least because his long-shot campaign to succeed Mr Delors depended heavily on

settle for staying in Paris, so as

Fall in US jobless rate unsettles bonds

day. Bond prices were also

buoyed by technical factors

caused by the imminent expiry of

futures exchange, the September

long UK government bond

futures contract fell as low as

991 before rebounding to 1022 in

heavy volume for a gain of 1

Stocks partly followed the

On Liffe, London's financial

futures contracts.

**FT WEATHER GUIDE** 

ing on statements. Italian government support.

which arose when the same transactions were processed on two successive days, on human

tially decided to adjust the accounts only of those individual customers who noticed a discrepancy and complained.

Only after one costomer had contacted a senior member of staff did NatWest contact and sate the remaining card holders who were affected. In 1992. NatWest had to alert thousands of cardholders to errors after software was changed.

ing with a 15-point decline, the Dow Jones industrial average

pushed into positive territory and

An unexpected decline in man-

ufacturing employment con-

tained in the May report may

1.30pm, however, the index was gathering fresh strength, clim-

have restrained enthus

bing 15.38 to 3,774.37.

# NatWest card error affects up to 60,000 customers

By Alison Smith

Up to 60,000 people have been affected by a mistake in process-ing by National Westminster Bank, which led to Visa credit and debit card transactions for May 26 being put through its computer twice.

The mistake, which involved millions of pounds of transac-tions, affected not just NatWest's own customers, but also those with Visa payment cards issued by other banks and building societies who used their cards at retail outlets which bank with NatWest

NatWest said yesterday that it had discovered the error on May 28, and that corrected entries dated May 31 would be appear-

The correction was being backdated so that no customer would lose out financially, it said. The bank blamed the blunder,

error rather than a computer failure. It said the whole system was being checked to make sure the mistake did not happen again. "This is not a regular occurrence", a spokesman said. NatWest said that the small minority of customers whose monthly statements ended before the credit entry should deduct the duplicated amount from

their bills, and should confirm this with their card issuer if they had any difficulties. This is not the first time Nat-West has had problems with its

Last year, a human error in converting its Worldwide Fund for Nature Visa card accounts into ordinary Visa accounts meant that payments from some WWF card holders were credited to the accounts of other Visa

card customers by mistake. On that occasion, the bank ini-

### THE LEX COLUMN

# An ebbing tide

If this were a normal cycle, the UK equity market should soon start to dis-FT-SE Index: 2997.8 (+17.0) engage from bonds. Equities would out-perform because economic recovery would feed through to corporate Daily Mail Daily Mail & General Trust relative to the earnings while the gilt market started to worry about inflation and monetary 800 ---tightening. Two developments this week suggest the pattern may not automatically repeat itself this time. One is the April setback in the housing market. The other is yesterday's M4 money supply data which shows that, after net purchases of gilts as high as £2.70m in December, overseas investors were net sellers to the tune of £1.3bn in April. It is too early to say whether the April housing figures simply represent a blip in a still rising trend. But they 198485 86-87 88 89 90 91 92.93 94

> they were acquired in the late 1980s has reduced depreciation charges and boosted reported earnings. This has reinforced the impression that Enter-prise cannot really afford to pay divi-dends at their current level. The company's share price has suffered. At last night's close of 382p, its all-paper offer was worth only 124p a share compared

with Lasmo's share price of 142p. This 18p gap is the most important indicator of how the bid battle is proceeding. Enterprise has sought to close it by arguing that it can add value to Lasmo's business. But these arguments carry no more conviction than they did at the start of the bid. That leaves Enterprise in the same bind. It needs to improve the offer, probably by offering significant amounts of cash, if it is to clinch Lasmo. But that would put its ability to maintain dividends to its own shareholders under even greater pres-

Daily Mail

Yesterday's £90m acquisition in regional newspapers is confirmation that Daily Mail and General Trust has moved onto the front foot. Gearing, which was uncomfortably high follow-ing the buy-out of Associated Newspapers in 1988, has been gradually lowered. Capital spending is now falling and the national newspaper titles are in fine fettle. With its bids for the national lottery and third national commercial radio licence both unsuccessful, Daily Mail is free to pursue other opportunities.

Even allowing that T. Bailey man will improve on last year's £4.8m full price for a business already earning decent margins. But the Notting-ham Evening Post is probably worth more to Daily Mail than to other bid-ders. Its Northcliffe regional newspaper empire has titles in most of the surrounding towns, so integration should yield cost savings. As one of the last independent regional newspaper companies, T. Bailey Forman was always likely to command a scarcity

Yet the main thrust of recent investments has been in other areas of the media. This week also saw a £7m acquisition in local radio. Substantial sums are being sunk into a cable television station for London and US multimedia interests. Given its record of picking winners - the seed capital investment in Euromoney being a case in point - shareholders will be happy to back the company's judgment. The real test is whether Daily Mail can repeat its success outside the familiar world of newsprint.

### US economy

Financial markets did not know quite what to make of yesterday's US unemployment figures. A jobless rate as low as 6 per cent seems calculated to fuel worries about inflation as it is the level at which wage pressure is traditionally expected to appear. But a payroll increase of just 190,000 points to some slackening in the recovery, especially since part of it was accounted for by the return to work of 70,000 striking truck drivers. Put the figures together with other recent data, for example on retail sales and durable goods shipments, and it looks as though tighter monetary policy may be starting to bite. The Labour Department itself has some reservations about the accuracy of the jobless rate, both because it is based on relatively new methods of data collection and because of the size of the fall from 6.4 per cent in April.

There thus seems little to dispose the Federal Reserve to tighten again in the near term. But neither can the markets relax. May represents only one weak month in a trend of generally strong employment growth this year. Also yesterday's data do show some acceleration in average earnings. Though the year-on-year growth is only 2.75 per cent, May's increase was 0.5 per cent. That figure, too, may have been affected by the return of the haunt the markets if other signs of

# Normandy awaits second invasion

Continued from Page 1

Division, aged between 68 and 83. who have persuaded reluctant French authorities that they are fit enough to fall out of the sky over Sainte-Mère-Eglise, just as they did 50 years ago. On Monday, the five kings and

queens, five presidents, four prime ministers and one governor general will criss-cross the area in a complicated quadrille of bilateral ceremonies. One, France's 76-year-old President François Mitterrand, will have to be virtually everywhere as host, while all will be at the "international" ceremony on Monday afternoon at Omaha Beach, the scene of the worst allied casualties on June 6, 1944 with the

Absent, perforce, will be any official representatives of Germany, which lost 58,000 men in the Battle of Normandy to the 37,000 allied dead, even though there will be at least one small unofficial American-German ceremony at the private initiative of veterans of both sides. But Mr Mitterrand has invited German troops belonging to the Eurocorps, and Chancellor Helmut Kohl, to attend France's Bastille

Hanson

Continued from Page 1

to be "awash with cash".

Lord Hanson also referred to

the government's desire for wider

share ownership and asked Mr

Dorrell how this policy sat with

his comments about the rise in

dividends. His criticisms under-

line growing concern that the

Treasury may change dividend taxation in the next Budget.

day parade in Paris next month. Germany will be present, too, at next May's ceremonies marking the end of the second world war. Meanwhile, however, this weekend's events will require considerably more troops than the free French were able to mus-ter for D-Day - 15,000 soldiers to ensure the logistics, 7,000 gendarmes to guard the roads, and 4,000 police controlling crowds.

the problem of trying to ensure the safety of so many bigwigs among so many other people in such a large area But he will have, as the allies did half a century ago, the advantage of air superiority. An air

circulating over the Normandy harder. In the royal yacht Britannia, Queen Elizabeth is expected on Sunday to lead a small armada from Portsmouth, where tonight she is to host a state din-

Continued from Page 1

894 from 884.

government bond markets. The

yield on the benchmark 10-year

UK government bond slipped to

8.33 per cent from 8.47 per cent on Thursday as the price rose to

The yield on 10-year German government bonds fell to 6.97 per

cent from 7.04 per cent on

list is not such that Britannia has had to take on cheap Chinese crew, which is the reason that French sailors gave for preventing two P&O ferries from docking at Cherbourg on Thursday.

The presence of some 45 warships, as well as several thousand private boats, will at least ease the hotel squeeze in Normandy. The Queen will stay on the Britannia moored in the port of "It's a bit like organising a sum-mit meeting in the middle of the :Caen, while President Bill Clinton will repair offshore to the Olympic Games," says Mr Roger Gros, the harassed *préfet* of Lower Normandy, referring to aptly chosen Dwight Eisenhower aircraft carrier. Other dignitaries have had to

not to disrupt long-made hotel reservations by D-Day veterans. On Wednesday a Caen tribunal ordered a local hotel to pay 50 British veterans from the Lancaster Regiment FFr1,500 each in thing but VIP helicopters from In general, the welcome has

been warm – and commercial. Controlling the sea may be All sorts of souvenirs for D-Day. or Jour-J as it is known in French, are on sale, including Bordeaux and Beaujolais under the "Débarquement 44" label. Luckily, it is not actually that ner. Her Majesty should have no vintage, which would have aged problem. Pressure on her civil much less well than the veterans.

Lasmo/Enterprise

into equities.

Lasmo has now been forced twice in week to modify extravagant statements that it has made in trying to fend off Enterprise's hostile bid. In the latest and most serious case, the Takeover Panel said Lasmo's allegations that Enterprise had breached accounting standards were stronger than it considered acceptable. Whatever spin Lasmo tries to put on it, investors will take a dim view of a management that shoots from the hip in this way.

do cast some doubt on the inflation

fears which have been commonly cited

as a reason for the weakness of gilts this week. Taken together with the

data on overseas purchases and the run-up in real yields on index-linked

stock, that suggests the real problem may still be the withdrawal of the

overseas liquidity which sustained the market at its peak.

Whatever the balance between the

two factors, the outlook for gilts is not particularly encouraging. If growth and inflation worries are not the cause

of the market's malaise, the liquidity shortage leaves little reason for

expecting a sustained recovery. Equi-ties by contrast could do with a dose

of growth, but they too seem to have

suffered from the shortage of interna-

tional investment liquidity: witness

the FT-SE 100's 15 per cent slide since

February despite the improving eco-nomic outlook. If liquidity shortage

remains the dominant influence, even

the prospect of growth at 3 per cent this year would not put much life back

Still, the substance of Lasmo's allegations have hit Enterprise hard. Enterprise's decision to write down sharply the value of assets at the time pre-tax profit, Daily Mail is paying a incipient inflation appear.

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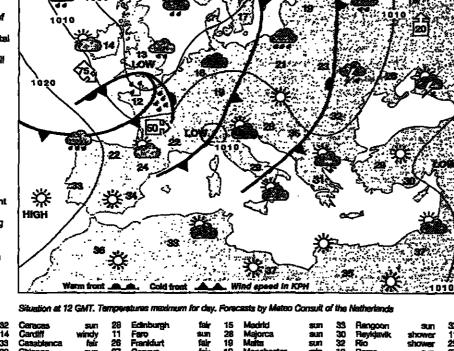
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# **Europe today**

A vigorous low pressure system will move over southern England, bringing rain to Ireland and south-west England in the morning. The wet conditions will spread east affecting the rest of England, northern France, the Benefux and northern Germany by the afternoon. The coasts areas will have near gale to strong south-westerly winds, heading north-west later. It will be sunny and warm in southern France. Portugal, Spain and Italy. There will be a mixture of sunshine and showers in the Balkans. The Alps and southern Germany will have occasional showers. Poland, western Russia and southern Scandinavia will remain unsettled with cloud and some rain.

### Five-day forecast

A vigorous low will arrive over north-east Poland on Monday bringing cool, windy and showery conditions over central Europe. Western France and England will have pk conditions as an Atlantic high builds towards the Gulf of Biscay. New disturbances will bring unsettled conditions later next week. Portugal and Spain will remain sunny and hot, while in Greece afternoon temperatures will fall and an isolated thunder storm will develop.



**TODAY'S TEMPERATURES** 32 11 25 27 19 29 31 19 19 18 27 30 27 20 18 28 27 28 12 27 18 sun sun sun rain thund fair thund sun shower shower shower shower shower shower shower sun saun saun saun shower shower Majorca Maita Manche Manile Medoo ( Miami Miam Montres Moscow Munich Nepob Napob Nassel New Yor Nicosia Osto Perts Perth shower sum tair shower shower shower sum tair su The best connection in Germany Lima Lisbon London Lucbourg **Lufthansa** 

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BONE ENGL

SECTION II

Weekend June 4/June 5 1994

Veekend FT

ield Marshal Erwin Rommel the legendary "Desert Fox". and commander of the main German force in Normandy at the time of the D-Day landings, would be astonished, if he were alive today, that Germany has survived at all He would be even more baffled, says his son, Manfred, to find it a prosperous and democratic federal republic.

"At the end of 1943, he had found out so much about the concentration camps, and the extermination of the Jews, that he was convinced Germany was condemned to total destruction," says Manfred

Field Marshal Rommel never lived to see the day. He was critically wounded in Normandy on July 17,1944 by a low-flying Allied fighter and evacuated to Germany. By October, he had been implicated in the July 20 plot to assassinate Hitler, and was persuaded to commit suicide rather than face a show trial.

He would no doubt have been equally baffled to see his son, who was 15 years old when he died, as Lord Mayor of Stuttgart for the past 20 years, a pillar of Ger-many's post-war liberal democratic establishment in one of its wealthiest regions.

"During the Allied invasion, my father had decided that on his own responsibility he would surrender," he said. "That was why he had to be removed. Yet he could not imagine that Germany would get so much constructive help after its defeat from its own opponents. He could not have dreamed that it would eventually become

the prize pupil of America.

"After the first world war, one could argue about whether the Germans were guilty. After the second, it was completely clear - and yet our enemies behaved generously, and it proved a huge succes Germany was not invited to join the

allies in the flag-waving nationalism of their 50th anniversary celebrations of the D-Day landings. Yet the bulging prosperity on the streets of Stuttgart - the headquar-ters of Dahmler-Benz as well as the US Seventh Corps - leaves little doubt that "Germany lost the war, but won the

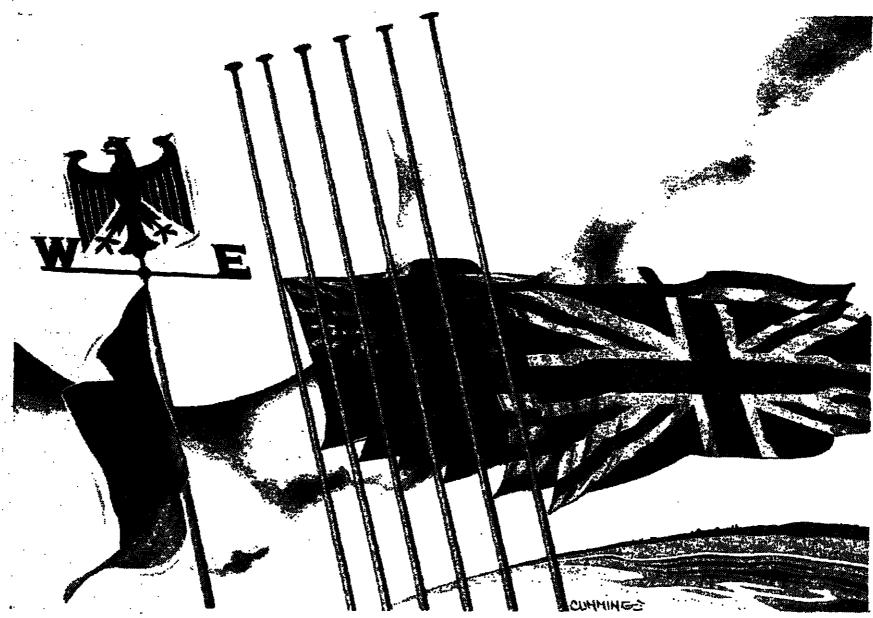
Germany's re-emergence as the dominant economic power in Europe has been accompanied by a great inner search for a new national identity and pride, a debate about the dangers of nationalism and a huge effort to find its proper equilibrium in the centre of Europe.

This old debate is now sharply focussed by the barrage of D-Day commemorations and the other anniversaries culminating in the victory celebration on May 8, 1995. Should Germans remember this date as as defeat or as a liberation from the Nazi

This question has especial poignancy at a time when the Berlin Wall is just a gap in the landscape across the nation's future capital. And a unified Germany has recovered its sovereignty in international affairs. Yet, it lacks a unifying sense of national direction.

The spate of racist violence against foreigners in Germany after unification, and some signs of a revival of far-right political parties in local elections, has brought the debate on Germany's national identity y.. iet it n fusing debate for Germans east and west, let alone for foreign observers.

One year ago, a senior advisor to Chan-cellor Helmat Kohl argued urgently that failure on the part of his western allies to invite him to Omaha beach could cost him victory in this year's general election. The chancellor, he said, had dedicated his



# D-Day's absent friend

Consigned to the periphery of the D-Day anniversary, Germany has emerged as the greatest power in a united Europe. Quentin Peel explains what the Germans think of it all

political career to the vision of reconciliation, of the new Germany being inextricably bound into the twin alliances of Nato and the European Union. To be snubbed at such a key celebration could be politically

Yet Kohl is most unlikely to have sought an invitation - conscious of having failed to get one 10 years ago at the 40th anniversary. Any such suggestion diplomatically faded as it became apparent that even his great ally, President François HOE DON able to extend the veterans' day parades to include the losing side. Most Germans find it fairly understandable, even preferable.

"You would hardly expect the French to attend a celebration of the battle of Waterloo," says Joachim Fritz-Vannahme, for 10 years a German foreign correspondent based in Paris for the newspaper Die Zeit. "It is a military event, and we were the ones who received a military defeat," says Renate Schmidt, vice-president of the Ger-British and Americans against the German Bundestag, the lower house of parliament, and leader of the opposition Social Democrats in Bavaria. "Military events are not my type of commemorations.

et others, including some unlikely allies for the chancellor, regret the day as a missed opportunity, and a revival of nationalism around the world. "The greatest mistake was not to invite both the Germans and the Russians," says Daniel Cohn-Bendit, the former hero of the 1968 student barricades in Paris, son of

mans. They also had to fight French collaborators and Belgian collaborators.

"The way D-Day will be celebrated is a victory for nationalism, and a black day for Europe.'

For Cohn-Bendit, however, the most important question for Germans is not whether the political establishment is invited to attend, but whether they see the

day as liberation or deteat The concept of liberation has already been widely accepted. In an opinion poll published this week in Die Woche, the German weekly newspaper, 69 per cent said they saw the end of the second world war Jewish refugees from Germany, and now a as liberation rather than defeat, 13 per leading intellectual force of the German cent disagreed, and 14 per cent were undeleft. "D-Day is the day of the beginning of cided. A similar figure of 67 per cent said

they would not have liked to live in Germany if the Nazis had won the war, and 64 per cent said it was "good" that Germany had lost.

President Richard von Weizsäcker, the retiring head of state, strongly articulated this view in a remarkable speech to the Bundestag on May 8, 1985. Yet his successor, Roman Herzog, still felt constrained on the subject when he was elected last

Hildegard Hamm-Brücher, the grand old lady of liberal politics in Germany, and a rival candidate for the presidency, sees the continuing debate as "a sign of precisely how little we have come to terms with this period of our history. We still don't trust ourselves to say it was the liberation we never could have achieved on our own.

"If only we could have got rid of Hitler and his criminal band with our own

Schroder UK Equity

She is profoundly concerned at the revival of a debate over Germany's national identity: "It worries me very much," she says. "There is a strong feeling of this 'We won the peace'. It could be a good feeling, if it is combined with mod-

esty and gratitude. But when people like

hands, but we did not."

our new right-wing groups try to cut out all the past, and say Germany is unconquerable, that means the creation of a dangerous new myth. The second myth is that the Jews were not exterminated, and that once again the Jews are guilty of everything. Something went wrong in telling our children and grandchildren about it. It is wrong to transfer the feeling of guilt to young peo-ple. They should not feel guilty. It is

learning, and making sure people don't forget it." he conservatives are not the only ones to debate national identity in Germany. Former

Chancellor Helmut Schmidt

rather a question of feeling responsibility

for the future, and learning from these

historical disasters. It is a question of

for one, believes this is one of the big questions facing the nation. "Only after unification in 1990 did the Germans on either side understand that they were not easily communicating with one another, as between brothers and sisters. They had lived under diverging influ-

ences for almost half a century." he says. "The east Germans did not know until 1990 that their idea of what it means to be a German was different from what a west German thought. West Germans have no idea of what life was like under Ulbricht in Dresden.

Before unification, West Germany's sense of national identity was deliberately submerged in the country's commitment to west European integration. Its self-image was best summed up by Professor Karl Dietrich Bracher of Bonn University, who described it in 1986 as "a post-national democracy among nation-states." East Germany was dedicated to a communist vision of internationalism, however spurious that may have been.

"We [Germans] want to harness ourselves in Europe. We don't want to dominate," says Renate Schmidt. "We know that dominance brings unrest, it disturbs the peace. The difference between Britain, France and Germany is that Germany has been a nation for the shortest time. Many of you don't understand our debate over federalism. We are profoundly federal. There are many different identities: Bavarian, Saxon, Hessian, you name it.

"We don't want to be a great nation. We want our economic power to be controlled within Europe. We regard the revival of nationalism in other countries, not in Germany, without any pleasure.'

Helmut Schmidt, like Kohl, was committed to the idea of Germany being "bound into" the European Union, although he argues that it is as much out of self-interest as altruism.

"It is not necessarily only in order to restrain ourselves, but also to prevent coalitions against Germany from ever happening again." he says.

"Our geo-strategic position in the centre of Europe is almost unique, shared only by the Poles. When they were weak, they suffered from invasion: by the Swedes, by the Turks, by the Hungarians, by Genghis

1st since launch in 1972

Continued on Page VIII D-Day books, Page XV

### CONTENTS Finance and the Family: The good Pep guide

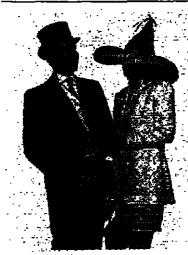
Sport : John Barrett at the French open tennis championships Gardening : Robin Lane Fox goes

Travel: The bright lights and back

Property: Genald Cadogan on Hampshire's infinite variety

roads of Louisiana

Collecting: A make or break month XX



Dressing for Accet? Avril Groom has

some dos and don'ts ... Bridge, Chase, Grossword Collection Gardening How To Spand It

# The Long View/John Plender

# Chaos theory for bonds

or anyone who lived through the second half of the 1970s the past few days in the markets have felt curiously familiar. With apologies to Henry Ford, history, in this instance, is funk not bunk. Bond investors are on strike again and the Bank of England has been forced to disinter exotic kinds of IOU to coax these fickle folk back.

Its latest offering consists of a 7 per cent convertible - a throwback if ever there was one. Meantime inflation worriers are in a panic over shortages of steel and paper in the UK. All that is missing is the presence of the International Monetary Fund.

If only the IMF would come back. It

was much more forgiving than a liberalised and empowered global market, and you could at least argue with its poker-faced officials. Even the Bundes-bank was punished by investors earlier this week for daring to cancel an issue of bonds. The backwash from this stand-off was felt across Europe and caused British gilts and equities to wobble. Yet the Bundesbank has less reason than most to decline to raise money at current rates.

With German inflation running at around 3 per cent and 10 year bonds yielding just over 7 per cent, the real rate of interest in Germany is about 4 per cent. If that sounds tough, look at Sweden, where the comparable rate is 7 per cent, or the UK, where the equivalent figure is close to 6 per cent, or

France, where it is not far short of that. These numbers are potentially ruinous for government borrowers and constitute a pre-emptive strike against inflationary pressures that are still remote at this early stage of European economic recovery. And if bond yields continue to rise, they could threaten to turn recovery back into recession, espe-cially in continental Europe.

Since February, when market strategists reached for their books on chaos theory, the bond markets seem to have been obsessed with historic performance rather than future prospects. German bonds have been a safe haven in Europe, with yields rising less than

others in the Group of Seven industrialised countries apart from Japan. Britain is in the financial doghouse. Its bond yields have risen further than any in the G7, while its equities have been treated as though they fell into the emerging market category. They have fallen more than all the others including the US, which is at a more advanced stage in the economic recovery. Does it really deserve this dismal

For all the markets' post-February suspicions of Kenneth Clarke, UK fiscal policy remains undeniably tough. The new macho regime at the Bank of England is joining with the markets in stiffening the chancellor's sinews on the monetary front. The best of the disinflation story may now be over, but the panic about renewed inflation is surely overdone.

The one genuine cause for concern is the recent rise in earnings, which is not solely due to inflated City bonuses. But for the moment that looks like being off-set by the continuing squeeze on prices in the shops. And that great engine of British inflation, the housing market, is quiescent. It was good to see the Halifax Building Society revising downwards its house price forecast this week. As for those bottlenecks in industry, a market that worries about shortages of steel, the product of an industry plagued with subsidies and Europe-wide overcapacity, is plain loopy.

ompare and contrast with Germany, where fiscal policy remains loose and monetary policy looks increasingly suspect. Having built its credibility on adherence to money supply targetry, and having argued last year that to abandon the credo would alienate the foreign investors who were financing a majority of the fiscal deficit, the Bundesbank has suddenly lost its faith.

Whether you think that growth in M3 really is excessive or not, the fact that the German central bank has changed its biggest tune when the money numbers are soaring does little for its credibility. Moreover, the timing of the

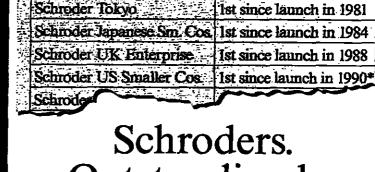
recent hig cuts in the discount and Lombard rates, with a Christian Democrat boss, Hans Tietmeyer, in charge and federal elections due in October, looks highly suspect.

The economy, meantime, is recovering more quickly than expected after the mildest of recessions at the end of a huge boom. Capacity utilisation is rising. The Bundesbank signally failed to reduce inflation below 3 per cent in the recession. If this is the definition of a safe haven for bond investors, then the times are wildly out of joint.

Il this suggests that the 1% point gap between 10-year gilt yields and German Bunds is excessive. Real bond yields in Britain and much of Europe are at attractive levels for investors. Yet there is minimal activity in the cash markets and those investors who have chanced their arm in futures and options have retired hurt. What could change market sentiment for the better?

Clearly there can be no going back to the peaks seen in 1993. The bond markets were suffering from a speculative overshoot. Moreover, the rise in the yield on index-linked gilts points to a genuine increase in the global cost of capital. This reflects not only the structural budget deficits of the developed world, but the increasing demands being made on the global pot by fastgrowing countries in Asia and in the former communist bloc.

Yet the present high level of bond yields is also a result of the immobilisa-tion of international capital flows. Investors in the world's last big creditor country, Japan, are sitting on a rising cash mountain. They worry about political uncertainty at home and the weakness of the dollar against the yen. The preconditions for both a bond and equity market boost may thus be a dollar recovery, prompted by further rises in US interest rates, and the reactivation of Japanese capital outflows. Signs of slower economic growth in the US would also help. Until then keep the book on chaos theory beside the bed.



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# Outstanding by any standards Such unit trust performance will raise few All of which begs one question, Wouldn't

eyebrows in informed circles. After all, a reputation such as Schroders' cannot be built by merely providing is, Schroders have consistently delivered outstanding performance for many years.

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# Barbie and Sindy v Ken and Eddie

Roderick Oram

rebounded on some comforting

words from the White House

did UK markets recover their

poise. The FT-SE 100 index fin-

ished with a 31.4 point gain on

Few investors doubt there is

genuine value in equities and

offits at these levels but none

are in a hurry to buy. "We feel

slightly spoiled for choice,"

says David Manning, director of UK equities at Legal & Gen-

eral, a large institutional inves-

tor. But there is no need to

rush to invest in either market.

"They will still be here in two

or three months' time at the

One factor holding him back

is the high yield on index

linked gilts. Not only is the 4

per cent return virtually the

same as the stock market's

average dividend yield but it is

As the first of the accompa-

nying charts show, the index linked yield is high by historic

HIGHLIGHTS OF THE WEEK

High

3520.3

4152.8

607

300

619

601

486

4571/2

757

320

778

321

301

1093

805

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the week at 2.997.8.

same sort of levels."

also risk-free.

+31.5

-15.0

-15

+22

+16

+2014

+46

-71

-33

+37%

-22

-68

+19%

s double acts go, Barbie and Sindy may be less edifying but more electrifying to investors. A rally of the dolls is underway with their respective parents, Mattel and Hasbro, battling each other for control of JW Spear & Sons, the Brit-ish toy maker. Spear's stock is already up 58 per cent from its January low to 750p with every last Scrabble tile still to fight

But is the stock market's uplift this week - achieved without assistance from Chancellor Kenneth Clarke or Governor Eddy George - anything than a cosmetic correc-

After the dreadful drubbing stocks and bonds suffered the previous week, the tide turned on Thursday in the futures markets. The cash markets too saw some genuine buyers attracted by near 9 per cent long gilt yields and 4 per cent

The upturn proved fragile yesterday. No sooner did the

FT-SE 100 Index

Anglian Water

Hall Engineering

Northern Ireland El.

McAlpine (A.)

FT-SE Mid 250 Index

Associated Nursing

Price y'day

2997.8

3557.3

4831/2

273

530

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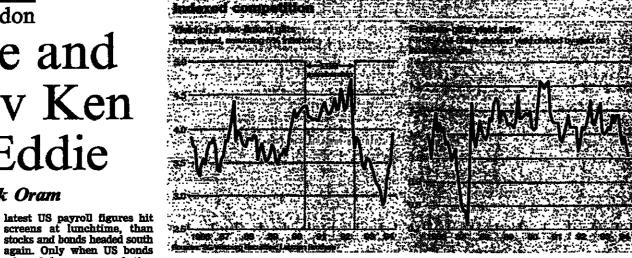
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led by expanding earnings and

dividends, seems much more

likely than one led by a bond

market rally and falling inter-

est rates. Even though a long

gilt yield of around 9 per cent

is discounting more inflation

than most people expect, there

are too many economic uncer-

tainties at home and abroad for

investors to chase bond prices

A parallel can be drawn with

the market in mid-1985, says

Vivian Bazalgette, managing

director of Gartmore Pension

standards apart from the period 1990-92 when it was boosted by sterling's member-ship of the ERM. It is hard to envisage yields rising much further. But even if the bond market fails to rally and achieves only stability, equities could still gradually recover. "If indexed linked yields do stabilise and one looks out through 1994 and 1995 one can see an equity yield premium re-emerging fairly rapidly," say strategists at SG Warburg Securities, thanks to rapid divi-

dend growth. As the second chart shows, the dividend yield has rarely been so close to the index linked gilt yield apart from the run up to the 1987 crash. At current levels, equities are expensive but will become more attractive as dividends grow and the yield ratio rises. Such a modest stock market improvement later this year,

Bargain-hunting raily

"K factor" optimism

£10m richts lesue

219 £25m rights issue

209 Switching to "rec"

858 Profits static this year

Second line stocks neate

Saudi Arabian investmen

Hoars Govett/BZW buy note

Loss of Australian contract

Fund Managers. "This is a midcycle reaction when the market is switching from being interest rate to earnings driven. We see scope for the market to rise to its former peak or even a little higher by the end of the year." Gartmore has remained slightly overweight in UK equities through-out the market's 15 per cent correction from its February peak.

Most other UK institutional

investors are also well represented in domestic equities so they may not be a source of particularly heavy buying when the market begins to recover. However, there are stocks to cherry pick. Legal and General, for example, likes those big international stocks in the Footsie which offer above average dividend yield and exposure to the US econ-

No companies reporting this week fit the profile although Siebe falls only on the dividend count. The controls maker reported a 20 per cent rise in pre-tax profits for the year to \$217.2m and an 11.6 per cent increase in full-year dividend to 11p for a gross yield of 2.4 per cent. Its underlying profit margins held up through the

ing some growth in demand in

the Americas and elsewhere. The most pleasant results surprise came from Boots. Reporting pre-tax profits for the year up 19 per cent to £484.4m and the dividend up 12 per cent to 15p, it shook off some of the investor doubts which have dogged it for the past 18 months. It has vet to work out what to do with its struggling drugs business or to show it can make money in the do-it-yourself sector, but there is no doubting the strength of

its core retailing business. In contrast, elsewhere in the retail sector, Kingfisher delivered a rather downbeat annual general meeting statement. First quarter sales volume was lower than a year earlier and its "every day low-pricing" policy is still not paying off con-vincingly. Its shares lost more ground and are now down 33 per cent from their high for the

Granada Group offered the most sparkling performance of the week. Its interim pre-tax profits were up 51 per cent to £108m and its dividend up 10 per cent at 3.33p. Acquisitions in catering and textile rental were big contributors while LWT, the television franchise, chipped in only one-month so

Although Granada's results attest in part to the profitable audience for glamorous game shows, Barbie and Sindy are fighting on a higher intellectual plane. Not for them the fripperies of outfits, accessories and hairstyle they normally crave. This time they are each after Spear's Scrabble franchise. Sadly, there would be little contest if they challenged Ken and Eddie to a game.

Serious Money

# Investments that help you sleep well

Gillian O'Connor, personal finance editor

here can you find a hiding place if you are scared by the inflation bogy? Utilities are tempting: their profits are linked to inflation, they have been very heavily sold because of regulatory fears, and they offer correspondingly good yields. But you need to pick the right utilities and the right companies, and they are relatively risky at the moment.

Index-linked gilts and index linked National Savings certificates are a safer alternative. Both guarantee you a real (inflation-proofed) return. But which should you choose?

The current issue of indexed National Savings certificates (the seventh issue) offers a taxfree return of 3 per cent above the rate of inflation to those prepared to hang on for five years: there is no income as such. Both capital and income from index-linked gilts is inflation-proofed. And though any capital "gain" is tax free, the income is taxed. So returns depend both on your inflation expectations and on your tax

At current prices, and assuming 5 per cent inflation, real (inflation-proofed) returns on most indexed stocks are around 3.3 per cent to people paying basic rate tax of 25 per cent. For people paying 40 per cent tax, the comparable figure is around 2.8 per cent. Unusually the shorter dated stocks yield much the same as longer dated ones - which normally offer more because of their greater risk. Note though that the two stocks with high coupons (nominal interest rates) have poor net yields, and should be avoided, particularly

by higher rate taxpayers. Given how close their yield is to that on National Savings certificates, indexed gilts look the better choice for most people. First, gilts are far more flexible: you can sell when you want. Secondly, there is at least a chance of a short-term capital gain if the gilt market eventually recovers some of its nerve. Indexed gilts have fallen along with the others this year

though by less. If you buy indexed gilts now you face two possible outcomes. If inflation worries persist, you can hang on until redemption, secure in an infla-tion-proofed yield of around 3 per cent. If inflation worries fade, you may be able to sell your indexed stock at a modest profit, and look for something else. Not perhaps the most exciting investment in the market. But if you are interested in sleeping well, you take Valium, not a pep pill.

Many people think the UK equity market is cheap, but are scared of buying - because it might get cheaper still. Market timing is one of the hardest aspects of investment. Some of the most successful long term investors simply ignore it. But few ordinary people can sustain such Olympian detachment. So when will share

prices stop falling? The stockmarket equivalent of the Delphic Oracle is technical analysis, or charting. Technical analysis is a way of predicting future price movements from past price movements. It often uses recurrent patterns as a predictive aide. Think of the charts as a shorthand description of the past behaviour patterns of investors. Chartists use these patterns to predict how investors are likely to behave in similar circannstances in the future.

For example, most investors sell a share when it goes below their buying level. So heavy buying on the way up, is likely to be matched by equally heavy selling on the way down, Take Wall Street, We know that three-quarters of all the money in US mutual funds (the American equivalent of unit trusts) has been invested for less than three years. So if Wall Street takes another tum-

ble, successive waves of selling

the previous days waiting aim-

lessly for the jobs figures. One stock that managed to defy this torpor was Microsoft, the

software group. Its shares continued a climb begun in mid-

May, when it was first announced that the company

would be included in the S&P

500 index of leading stocks.

by mutual fund investors could help it on its way until it reaches the level at which the first of these neophytes bought. We asked Robin Griffiths of

James Capel to give us a chartist view of the London stockmarket. He reckons that now that the FT-SE 100 index has moved down through the 3050 level, it will keep falling until it bounces at 2800 or possibly 2890. That will probably be in September, and the subsequent recovery could be sharp. Why 2800? When sterling left

the ERM in September 1992, the FT-SE 100 index took off like a scalded cat and rose by a quarter, then it yo-yoed sids-ways for six months, before a second steep climb. The bottom of that six month corridor was 2800. The top of the second climb was 3520. Chart patterns suggest that once a price has lost more than half an earlier rise, it will go all the way back to where it started. And FTSE has now lost more than half its rise from 2800 to to 3520.

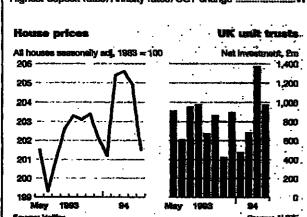
And why the alternative floor of 2890? This time we start measuring from the 2260 level of FTSE when sterling left the ERM. From this vantage point, shares are set to retrace half their subsequent gain. And the mid-point between 2260 and the 3520 peak

This is not a Crash; it is not even a bear market. It is a setback, argues Griffiths. But do not expect a serious rally until gilts - which have led this fall - are generally perceived to have hit bottom. There may well be a small rally before then, but it will not last long. What will probably scupper it is the next sell-off on Wall Street. Wall Street's unusually prolonged rise suggests an unusually big correction in

How seriously should you treat chart-based forecasts? The Delphic Oracle was always right. But fallible human interpretations of her meaning were often fatally misleading.

Finance and the Family Index

Moving Peps/Best savings schemes ...... Week ahead/Directors' dealings/Water companies . Company dividends/Diary of a private investor ... ment costs: Peps/Group personal pensions .. Highest deposit rates/Annuity rates/CGT change .



### House prices rise and fall

Homeowners were given conflicting views of the housing market by two of the main building societies this week. Halifax, the largest society, said that UK house prices fell a seasonally adjusted 1.6 per cent during May, while Nationwide said that its index showed a rise of 1.4 per cent. The monthly fall in the Halifax index left prices unchanged from a year ago, but Nationwide reported an annual rise of 3.3 per cent from last May.

Halifax said the 1.6 per cent fall was unexpected, but added that there was evidence that total housing market activity had fallen in May. It said this could be due to the April tax increases and higher fixed rate mortgages.

### Unit trust sales remain strong

Net unit trust sales fell last month to £976m but this was still the second highest monthly figure this year and the best April figure on record. Strong sales of unit trust personal equity plans (Peps) had contributed to making March the best month ever, with net sales of £1.37bn. But April 5 signalled the end of the rush to buy tax-free Peps for the tast financial year.

Private investors accounted for 73 per cent of net sales last month. UK equity income and international growth were the most popular sectors for private investors, while institutions preferred the fund-of-funds and UK growth sectors.

### Angels can go on line

Wealthy individuals interested in becoming "business angels" taking a direct stake in a small business and possibly becoming involved in its management - have a new source of information. VentureList is a computer database which will carry details of

small businesses looking for capital. VentureList's promoters hope that a wide variety of organisations will join, including chambers of commerce, training and enterprise councils, accountants, financial advisers, high net worth banking divisions and so on. Individuals will pay about 25 a time to log on to the system and search for busines meeting their requirements. Businesses will pay 250 to have their details recorded, and £250 for a vetting process to check their suitability for business angel investment.

### Smaller companies index slips

Smaller company shares had another bad week. The Hoere Govett Smaller Companies Index (capital gains version) dropped 1.2 per cent to 1687.63 over the week to June 2.

Next week in Finance and the Family Our series on the true costs of investment tackles one of the most controversial areas: life insurance. Life insurance companies have been fighting against Government plans to force them to disclose their costs. What are they so worried about. We provide an exclusive previous of likely revelations.

# Wall Street

# Why the Dow does not like Fridays

he first Friday of the month is not proving the best of times to invest in US stocks. Yesterday, the Dow Jones Industrial Average opened 15 points down – though later in the morning it managed a lacklustre return into positive territory. Stock investors, however, did not see the sort of gains last week enjoyed by It was at least better than

recent first Fridays. In May, the Dow lost 27 points on the fateful day, and then a further 40 points the following Mon-day. A month before, it shed 43 points (the market was sed on the Friday, so the losses came on the Monday

This is not some statistical oddity. The reason, each time, has been the same: the publication of monthly employment figures from the Department of Labour showing that the US is creating jobs at a faster rate than anyone had expected. It may seem perverse for the stock market to drop on posi-tive news for the economy. But

t was ironic that Boots' surprisingly good results this week - a 19 per cent increase in underlying profits to £484m - should come a day after a disappointing trading statement from rival group Kingfisher. It demonstrated how retailers' fortunes and market sentiment – can

change in a year. This time last year, rivalry between Boots and Kingfisher - and in particular between Boots the Chemists and Kingfisher's Superdrug - was seen as a microcosm of a wider clash of retailing philosophies

for the 1990s. Kingfisher advocated a strategy of reducing profit margins to increase sales volumes and market share, adopting a policy of "Everyday Low Pricing". Boots stuck to the marginled approach, which says growing profits is all about constantly engineering the profit In the first half of 1993. Boots' shares underperformed

Superdrug aroused fears that

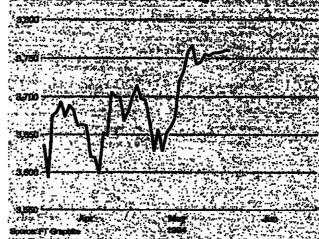
margins at Boots the Chemists

the market by 25 per cent, losing their premium to the stores sector, while Kingfisher's advanced. Price-cutting by

points to strong growth in con-sumer spending and, possibly, bigger wage rises as companies compete for workers -both of which in turn raise the spectre of accelerating inflation. In recent months, that has tended to give the bond market a fright (since inflation erodes the value of fixed income investments). Also, it adds to pressure on the Federal Reserve to raise US interest rates, which would both eat into corporate profits and dampen economic growth. Administration officials are

still maintaining the sanguine tone that has come to sound like a stuck record in recent months. Just minutes before the latest employment figures came out yesterday, Lloyd Bentsen, the US Treasury secretary, was telling members of the Confederation of British Industry that the US economy was "in great shape haven't seen it like this in 20

But the markets have their own ideas: the US authorities waited too long to raise intertive news for the economy. But est rates (why else would they strong employment growth have put up rates four times



since February 4?) and could be forced into further rate rises to put a belated brake on

The latest employment figboth sides. The number of new 191,000, was around 100,000 fewer than the markets had

job numbers were revised up by 91,000, and the overall unemployment rate dropped to 6 per cent from 8.4 per cent the month before. While bonds ures provided ammunition for rallied a point out of relief that the picture was not worse, equities managed only a half-hearted end to a halfhearted week.

Breaking into a widely-followed index such as the S&P 500 can do wonders for a company's investment credentials, even when the company is as well-known as Microsoft. Around a third of the shares owned by US pension and endowment funds (equivalent to \$400hn worth of equities) are held "passively" – the institutions holding them are trying simply to track the per-formance of a stock market index, not to best it. To do this, they simply buy all the stocks in proportion to their weightings in the index. So making it into an index creates an instant new marke

for a company's shares. The people who run indexed funds "aren't employed to be over-weight or underweight fin a particular stock]," says John

metics and healthcare facto-

ries, now grouped in a separate division, Boots Contract Manu-

facturing. BCM sells 60 per

cent of its output to Boots the

Chemists - and lifted operat-

ing profits nearly a quarter

Boots Healthcare Interna-

tional, the over-the-counter

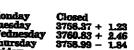
drugs division, also supplies

last vear.

Greenwich Associates, a leading US investment consul-tancy. "If they're under-invested, they're taking a bet." It may seem surprising that Microsoft - worth \$30bn - has not been in the S&P 500 before. The problem for Stan-dard & Poor's, which runs the index, has been that only a small proportion of the compa-ny's shares have been available to outside investors. Now, it says, there are enough shares available to make it a candidate for the index. Apparently, though, there still are not enough available

for everyone who wants them to buy without driving up the price. By yesterday lunchtime, Microsoft's shares had climbed to \$53% - a gain of 14 per cent per cent since 11 May. The company joins the index at the close of business on Monday.

Richard Waters



The Bottom Line

# Boots pulls up its margins

Boots group's operating profits - were under threat.

The picture a year on is rather different. Kingfisher's shares have slumped from 778p last December to 516p, after two disappointing trading statements, and results suggesting its margin sacrifices were not being compensated for by volume increases - at least not yet.

Boots' shares have also fallen since December, but by much less, and at 525p are on a considerably higher rating. Results from Boots the Chemists on Thursday showed it had withstood competition from Superdrug, and pushed up its operating margin yet again, from 10.7 to 11.5 per cent. That has more than douhled from 5 per cent in the mid-1980s, and is getting into territory previously occupied only by Marks and Spencer.

BTC reported a sales

increase for the year to March

Shine pilos relativo in the FT-SEA General Rebilion todos.

The reasons for the reversal of fortunes are complex. But while it is too early to write off Kinefisher chairman Sir Geoffrey Mulcaby's "value retailing" approach, Boots' success does suggest the Mulcahy way is not the only way. - responsible for 60 per cent of 31 of 5.4 per cent; Superdrug a Boots, however, differs in

fall in sales in the first quarter important ways from Kingfisher. First, it has the advantage when it comes to pushing up margins of vertical integration. Some 43 per cent of Boots the Chemists' sales are own-label, which earn a higher mar-gin as the retailer can buy

them more cheaply than manu-

Much of that own-label prod-

facturers' brands.

Boots the Chemists with bigsellers such as Optrex, Strepsils and Nurofen. Healthcare International more than doubled its profits and is earmarked for expension. A second difference is that a

question mark hangs over one of Boots' main divisions pharmaceuticals - and several of its retail chains are in rather worse shape than Kingfisher's. The withdrawal last year of heart drug Manoplax robbed Boots Pharmaceuticals of annual sales which analysts had forecast might reach £166m and left it too small to

compete in a rapidly-consolidating global drugs industry. Boots is reviewing its future and examining sale, merger or asset-swap possibilities.

The performance of the other retail businesses, especially those acquired in the 1989 takeover of Ward White, is paichy. Rationalisation of the DIY joint venture Do It All should reduce losses, and Halfords is recovering strongly. But Children's World and Fads made losses, and the task is still to raise the performance of these businesses to acceptable levels. Investors might be cautious of Boots until the future of the pharmaceuticals business is resolved - analysts fear a sale might be earnings-dilutive. It would, however add to Boots' £150m cash pile, providing opportunities for expansion. for example of Healthcare

International. Boots also says it has "no philosophical objection" to handing cash back to shareholders. Either way, Boots' success in confounding its critics during a tough period suggests it is likely to remain one of the market's more solid long-term performers.

Neil Buckley

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Boot Buston (i)

Scheherazade Daneshkhu on the best ways to change your plans

But if you are unhappy with your choice - like one Weekend FT reader whose independent adviser (IFA) told him he needed a Pep, but that it did not matter what went in it - read on.

Fortunately, investors who are disappointed with the performance of the funds or shares in their Peps are not locked into them. They can transfer to another plan manager without affecting their annual allowance of £6,000 in a general Pep and £3,000 in a sin-

These amounts may seem relatively small but, by now, a married couple could have invested £110,400 since Peps began in January 1987. Since all income and capital gains are tax-free, the sums involved

■ Why transfer? The Pep transfer market is

growing rapidly. Independent adviser John Spiers, of Best Investment, explains: "There is definitely more Pep transfer business than before, the fastest growing part of our business is people wanting advice on their existing Peps." Matthew Orr, of stockbroker Killik, agrees: "We are taking a lot of transfers. For each Pep going out, there are a dozen

coming in." Why are investors doing it? Some will have been disappointed with the performance of the Pep or find their invest-ment needs have changed. Oth-ers, who have subscribed to a variety of different plan managers over the years, may now find the paperwork too much and yearn for a simplified system offered under the umbrella of a single plan manager,

f you are happy with either a stockbroker or an IFA.
your personal equity Robert Noble Warren, of feeplan, read no further. based IFA Murray Noble, says: based IFA Murray Noble, says: "The major cause for Pep transfers appears to be dissat-isfaction with the administration and a lack of personal service. The high street banks and one or two large life companies

Before doing it...

A Pep transfer costs money and will take around four to six weeks to complete, so it is not a decision to be taken lightly or often. Spiers says that if your worry is perfor-mance, first check how the fund or shares have done compared with a relevant index such as the FT-SE-A All-Share (Money Monagement magazine publishes performance tables). If there is significant under-

performance over a number of years, see if there is a pardonable reason. Recovery funds or UK smaller companies are cyclical stocks which will not do well in times of recession but should outperform when recovery is under way.

Some fund management groups allow you to switch out of one sector and into another in their Pep. But if you are unhappy with the group itself, or want someone else's fund, this facility is of little use.

**用のw to do 注** 

Contact the new plan manager for transfer forms. According to Roz Barder, of Chase de Vere, the new manager should handle the transfer process for you. There may be three forms to fill in: one to notify the old manager that you are transferring out, another to the new manager saying you want to transfer, and possibly one telling the latter what you want in

Do not on any account tell



your existing manager that you want to close the Pep. He might cash your holdings - and you would lose the Pep status on the amount held, so wasting the allowances that allowed you to build it up.

■ What you pay This depends on the type of holding you own. Some investment trusts and a few unit trusts charge a transfer fee, usually between £25 and £50. A few funds have withdrawal charges on their Peps for up to five years as a quid pro quo for a lower initial charge (these include Fidelity, Gartmore, Guinness Flight, Scottish Equitable & M&G's Income fund). If you hold individual shares, there will be dealing charges.

If you are transferring from one unit trust to another, you face initial charges of up to 6 per cent (although some IFAs will be able to reduce this cost by passing on to you some or all of the commission built into this figure). Brokerage is the main cost if you are buying an investment trust Pep, but there are many execution-only or discount brokers which charge

average 1.65 per cent. A more expensive option – but one that, ultimately, is administratively simpler – is to transfer all your Peps to one manager. Some brokers offer an umbrella service; others will suggest a self-select Pep but-may advise you on what to

lower commission than the

Apart from the brokerage fee, there are lots of charges for which you should watch out. What is the charge for opening the plan and its annual fee? Is there a dividend collection charge? Is there a charge for selling unit trusts? (If there is, see if your existing manager will transfer cash rather than units to the new

For the unit trust devotee, Skandia Life's Multipep is an umbrella-type Pep for unit trusts. Investors can switch between about 30 funds at very low cost, but Skandia imposes an additional 0.5 per cent annual fee on top of the underlying fund and charges for col-

■ Pep charges, page VI

# First for savings

Trusts top insurance, says Scheherazade Daneshkhu

nit and investment trust savings schemes offer far better returns than their life insurance counterparts. Over 10 years, the payout on the top-performing unit trust was more than double

that of life-related policies. A survey in Money Management magazine asked fund management groups to provide returns based on premiums of 250 quoted net of all charges.

Savings schemes allow those who cannot afford to put in large, lump sums to gain exposure to equities through small, have been a feature of life plans for over 100 years but are a far more recent innovation for collective funds.

The higher-charging structure of life policies contributes to the significant difference in returns. The top-performing fund for both unit trust savings plans and maximum investment plans (MIPs) ~ the standard type of long-term, unit-linked investment life policy - over 20 years is M&G Recovery (not shown in the table); but investors in the unit trust received £152,159 after 20 years compared with £124,645 in the MIP, if they had chosen the best-performing endowment policy (Tunbridge Wells Equitable), they would have seen a pay-out of only £84,635.
Comparison between collec-

tive and life policies is difficult, though. Unlike collective funds, endowments will provide some life cover and returns are tax-free. The latter is is not the case with collective funds unless they are held in a personal equity plan.

Moreover, there are huge variations in performance between different management groups. The best unit-trust in the UK growth sector over 10 years - Fidelity Special Situa-tions - paid out almost double the amount offered by Save & Prosper Special Situations, the lowest performer.

Top-performing unit trusts tend to be specialist funds. Gartmore Hong Kong is a single country fund to which few widows and orphans are likely to have been attracted.

A fairer comparison for a with-profits endowment, which is a broadly-based fund aiming

How do savings schemes compare? Investment manager 10 years £ Unit trust regular sevings plan Gartmore Hong Kong Mercusy Gold & Gentl Invesco HK & China Gartmore Hong Kong 8,392 21,892 7,235 17,799 Baring European Gartmore Pacific Investment trust regular savings plan HTR Pacific F&C Enterprise 7,010 HTR Bankers 17,740 17,518 HTR Bankers F&C Emerging Mirkts F&C Smaller Cos 6.043 5,970 5,905 Fleming Enterprise 17,075 With profits endowments Şwiss Life Tunbridge Wells Eq 11,494 11,475 Commercial Union Maximum investment plans A Cornhill UK Equity
Hill Semuel Financial
Axa Eq&Law Higher Inc
Prov Cap Pacific
Confed Life UK Equity 13,903 13,241 13,188 13,170 Unit trust Peo regular savings S&P SE Asia 7,273 6,655 6,551 6,001 Perpeti Inti Ern Mikts Perpeti Far Eastern Abtrust Far E Ern Mikts Framlington Hith Investment trust Pap regular savings F&C Smaller Cos F&C Pacific 5,990 Fleming Enterprise F&C Intl Gen 5,401

for low volatility, might be with the UK general unit trust sector. Even here, though, the unit trust returns are better. Pay-outs from the top-performing endowments over 10 and 20 years (Swiss Life and Tunbridge Wells Equitable)

Fleming Fledgling

were £12,312 and £64,635 but M&G Midland & General, the best UK general unit trust over both periods, provided returns of £14,390 and £135,220.

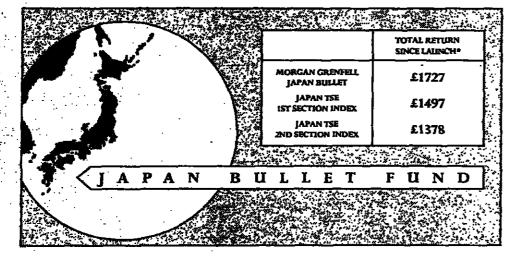
Interestingly, the survey showed that the top unit trust savings scheme bettered those of investment trusts over five and 10 years, although the reverse was true over 20 years. Lump sum investments usually show outperformance from investment trusts. Since much of this has been due to a narrowing of the discount, invesnot benefited to the same degree. Investment trust savings schemes are also far fewer than unit trusts.

The survey also covers fiveyear results for Pep regular savings plans. Re-invested gross income boosts the performance of Peps compared with collective funds outside them. But the gross income effect is negligible on overseas funds with lower yields.

■ See also Page 13, FT Guide to Investment Trusts

# Morgan Grenfell

# Your First Choice in Japan.



Morgan Grenfell Japan Bullet Fund has produced consistently excellent returns since its launch on 7th February 1992. It is up over 72%, placing it 11th out of the 99 funds in the same sector. It has also out-performed both the Japan TSE 1st and 2nd Section Indices over that period, as can be seen from the

These results have been achieved at a time when the economy has been in a deep recession.

A PROVEN INVESTMENT APPROACH Our Fund Managers, based in Tokyo, make over 500 company visits a year, searching for small companies with hig ideas; under-researched businesses that offer considerable growth for investors.

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Economic indicators show that the Japanese economy may at last be emerging from recession. Consumer confidence is gradually returning and

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With these factors in place, the Morgan Grenfell team is ideally positioned to capitalise on the success they have already achieved.

For further details please contact your Financial Adviser. Alternatively call us free today on 0800 282465 or complete the coupon below.

> To: Morgan Grenfell Investment Funds Ltd., 20 Finsbury Circus, London EC2M 1UT. Please send me further details of the Morgan Grenfell Japan Bullet Fund.

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Address	
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Please remember that post performance is not necessarily a guide to future neturns. The value of Shares and income from them may fall as well as the end investors may not get back the original amount invested. Changes in exchange rates may also affect the value of your invested.



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### FINANCE AND THE FAMILY

Directors' transactions

# True to form

DIRECTORS' SHARE TRANSACTIONS IN THEIR

OWN COMPANIES (LISTED & USM)

21,068 613,359

200,000 30,000

108,033 40,000

6,000 155,000

20,000

20,000

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3,000 25,000

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32,500

7,500 3,200

45,000

36,300 7,488 5,000

15,000 3,472,840

OS&B

time, prove rather predictable and this week's dealing is an

□ Elliot Bernerd's property group, Chelsfield, came to the market in December last year and, with the exception of a dip at the end of March, has held up well. Michael Broke, deputy chairman, has sold 250,000 shares at 170p, which more than halves his holding. ☐ Shares in Titon Holdings, the specialist building materials company, have been climbing steadily over the past

Many directors were buying shares at around 66p in June and July of 1991 at a time friendless. Since then, there bave been obvious temptations to take profits, and few directors have been unable to resist. The latest sales, at 215p were executed by Alan Good-

SALES

English China Cle

Mid Wynd Inv. Trus

Reed Internations

UDO Holdings

**PURCHASES** 

AG Holdings .

Care UK.

Bank of Scotland

Courtaulds Textiles.

Forward Technology 3R Holdings ...

McLeod Russell Hido...

Willis Corroon .

Dewhirst Group

len's (Harry)

Wates City of London.

After Goodman's sale of 150,000 shares, he is left with just 113,000, while Mellenchip has cut his holding to 256,000. casts for the year to September

1994 suggest a prospective p/e

of 15 this year, falling to 14 in ☐ Far Eastern stock markets have tumbled faster than their western counterparts and, inevitably, this has taken a toll on Standard Chartered. John McFarlane has spent the past three months buying shares,

his latest purchase of 45,000 at 228p adding to the 100,000 he bought a week previously at 271p. Consensus dividend forecasts for the year to December 1994 put Standard Chartered on a prospective dividend yield cent the year after.

Vivien MacDonald, The Inside Track

4(2°)

### 🕇 irst impressions are often misleading, and the water sector bears out this maxim fully. After a disappointing year, water stocks have outper-formed the FT All-Share by almost 7 per cent over the past month. While some may put

this down to optimism about the present price review, Robert Miller-Bakewell, of NatWest Securities, points to the 6 per cent fall in the All-Share over the same period. It would seem the sector did little more than tread water while the stock market lost ground.

Water companies have not always been such laggards. ed, shareholders have done rather well out of these stocks since privatisation in 1989, with the sector showing a 37 per cent market premium over the five years. Dividend growth has been equally impressive, with an average cumulative increase of 40 per cent since 1989. The question is whether this trend is likely to continue after the review which will decide the rate above inflation. by which companies will be allowed to increase prices.

made in recent months by Ian Byatt, the industry regulator, the boom days seem to be over. The review, to be made public at the end of July, is expected to force companies - and thus investors – to take on more of the financial burden arising

From the bearish noises

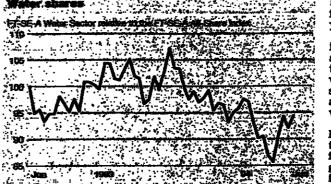
# Water needs watching

With a price review looming, Peggy Hollinger feels caution is required

The water sector has had a fairly gentle ride since being privatised. Then, the governwould be frightened by the huge spending required to bring the long-neglected water companies up to date. To woo them, large chunks of debt were eliminated and the companies endowed with generous price increases to 1996. Investors were tempted further by under-priced shares and the promise of healthy yields.

Those reasons for investing in water companies have largely disappeared now. Byatt has made clear that he sympathises with consumers unhappy at paying an average 57 per cent increase in water bills since 1990 while seeing aggregate company profits more than double. He has said repeatedly, that the sector will now have to call on its own resources to fund commit-

est obligations, the regulator is threatening to bring down the rate of return allowed on Bill Dale, an analyst at S.G. Warburg, estimates that water companies will be allowed assets. "There is a huge average price increases of just income gap," says Dale, "and, one percentage point above somehow, that gap will have to



be made good." But it is clear inflation, against an average of five in the first price review. that the companies' efforts to Meanwhile, capital spending requirements have spiralled build non-regulated income streams will not bridge that due to increasing regulation gap in the foreseeable future. This year, the sector is forecast to incur a deficit of up to £70m, from Brussels. Analysts estimate the sector faces costs of including one-off costs, from non-regulated activities. up to £16bn over the next five years, against £13.6bm to 1995.

So, while water companies The difficulties will be aggra are facing some of their heavivated by the costs of financing the spending programme. Gearing, now averaging 20 per cent for the sector, is expected to reach 70 to 75 per cent. The knock-on effect of this, combined with a more tightly regu-

lated income stream, will be flat earnings for the next five

Earnings have never been important to water-watchers, since so much is dictated by the regulator. "No one would value highly an earnings stream which can be regulated away at the whim of one individual," says Daie.

Dividend growth and yield have always been more important. Yet, with the pressures facing water companies, growth is going to be more difficult to achieve.

Dividend cover, now three

times against a market average of twice, is likely to be the first sacrifice. But the real returns will have to come from cost-

If the companies are to fund investment needs and provide solid returns to shareholders, the only option is to beat the efficiency targets built into Byatt's price allowances. This will be no easy task and, says Miller-Bakewell, "will involve questioning some of the diehard procedures in the indus-

Given the difficulty of finding bigger cost savings every

year, analysts are not expect-ing cost-cutting to fuel divi-dend rises similar to those of first five years. Estimates are for real dividend growth to slow from 6 per cent real under the first price regime to about 3 per cent a year until year-2000. The real slow-down will begin after 1995 when the new pricing regime and higher capital spending commitments begin to take effect.

Despite this, analysts main tain that water stocks will be able to increase dividends faster than the market. With lower dividend cover, corporate UK will have less room for manoeuvre than the water sector. Thus, the 4.5 per cent pro-spective market yield looks less secure in the medium term as companies will be forced to re-build cover.

All this means that water companies now enjoying prospective average yields of 6.2 per cent are likely to retain their attraction as income stocks. But investors should approach the sector carefully, given the uncertainties imposed by the price review. In the end, longer-term value

depends on an investor's view of the management. "Everything will focus on cost-cutting," says Dale. "Investors should be asking themselves which companies are capable of delivering efficiency gains in an increasingly tough regulatory regime."

try".

The week ahead

# Vodafone rings the changes

Northern Foods 1991 92 98 94 **M**NE SECTION AND

□ **VODAFONE**, the UK mobile communications group, is expected to report full-year pre-tax profits of between £350m and £370m on Tuesday, compared with £322m last year. Vodafone's shares have been depressed by the recent malaise in the telecom sector. □ BAA announces its results on Monday when pre-tax profare expected of around £320m,

up from £285m the previous

enger traffic. ☐ ANGLIAN WATER is expected to return a 2 per cent advance to £190.2m when it announces annual results on Tuesday. There will be little to shock here, with declining industrial demand offsetting price increase gains. Anglian is expected to be somewhat behind the sector in cost-cutting in spite of its corporate shake-up. The dividend is

☐ NORTHERN FOODS, the former stock market favourite, is expected to show a modest increase in pre-tax profits from £153m to between £155m and £160m when it announces its full-year figures on Wednesday. The results will reflect

expected to increase by 7 per

cent to 22.7p.

year, reflecting buoyant airport continued problems in the report pre-tax profits of £165m meat business and the decline of doorstep milk deliveries. But another good performance is expected in chilled foods.

□ RACAL: A poor performance by its data communications business is expected to hold back results at Racal, which also reports on Wednesday. Flat pre-tax profits of around £51in are expected before a £20.2m provision announced already

☐ ELECTROCOMPONENTS: On the same day, Electrocomponents is expected to report full-year pre-tax profits of around £71m compared with £51.9m the previous year. The group should have been a beneficiary of the recent upturn in UK manufacturing activity.

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□ SCOTTISH Hydro-Electric: Also on Wednesday, Scottish

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compared with £146.4m last ☐ PILKINGTON: On Thursday

Pilkington, the glass group, is ☐ POWKRGEN'S full-year profexpected to announced that pre-tax profits more than doubled in the year to March to around £105m, compared with £41m in 1998. The figures will be buoyed by exceptional items, primarily the proceeds from the sale of spectacle lens business. Sola. Profits before exceptional items should amount to around 265m. Further exceptional profits will be

written into present-year fore-casts following Friday's sale of Pilkington Insulation and the expected flotation of its Australian interests. ☐ CHUBB SECURITY: Also on

Dividend (p)\*

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pre-tax profits of around £76m (£64.2m) for the year to April. The company came out with 37 per cent profits growth at the interim stage.

its on Thursday are expected to have increased to about £470m from £425m last year helped by fuel and other cost savings.

□ LONRHO'S aloof approach

has left the City with little guidance on the interim results out on Thursday. Estimates

are for pre-tax profits before exceptional items rising from \$22m to £32m. The City will be looking for insights into plans for revamping Lourho's expensive financing arrangements. The dividend is likely to be maintained at 2p.

BRITISH LAND, the prop erty company headed by John Rithlat, is likely to announce on Thursday that its asset value has increased from £3.07 to about £4 a share in the year to March. British Land's relatively high gearing has helped it to benefit strongly from the sharp increase in the value of investment property over the past year. Pre-tax profits, which last year stood at £28.5m, are likely to increase to

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RIGHTS ISSUES Associated Marning Services is to naise £10m via a 1-3 rights issue of shares © 255p.

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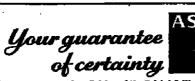
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### FINANCE AND THE FAMILY

# Diary of a Private Investor / Kevin Goldstein-Jackson Foreign attractions

number, of foreign UK stock market continuing to be jittery over political and economic prospects, investing overseas has increasing attrac-

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> Specialist unit and investment trusts are useful for gaining an interest in a wide spread of companies, particularly in areas where it is difficult for a private investor to make direct investments. But there is still nothing like the thrili of finding an outstanding foreign company and buying

> The investor has a direct relationship with the company and, if its shares race unwards, the effect on a small share portfolio can be considerable. It is also easier to find one or

two good companies rather than, say, 100. This is why, even if a trust chooses a conpany where shares soar by more than 80 per cent, the chances are that most of the other shares in the trust's portfolio will perform less well; thus, the out-performance of one company will be watered down by the rest.

This is not to say that an investor should pin all his hopes on one or two shares; even if the shares are chosen carefully, things can still go wrong unexpectedly. There are extra hazards with foreign BRITISH LAND investments, including currency fluctuations which can affect an investor's profits dra-

> My first overseas investment, many years ago, was in a small Canadian mining company quoted on the Vancouver Stock Exchange. I was working in the Sultanate of Oman at the time and there was no way I could keep completely up to date with the company's share

Although I had a subscription to a Canadian newspaper, it took some time to arrive. The shares cost me around 45 Canadian cents each. I sold them for more than C\$8, only to see them rise even further before they plummeted rapidly. I had a lucky, and profitable,

Despite such an unforgettable experience, I have not ventured near the highly-speculative Vancouver market again. Perhaps if I lived in Canada and could monitor market sentiment, rumours and share prices closely, I might well be

This highlights one of the main problems in investing overseas: following the progess of your chosen investment. Being linguistically disadvantaged (the only languages I speak are English and a bit of Cantonese), I have restricted my foreign investments to those companies where the reports are available



ater under any double-taxa-

be a useful educational invest

ment exercise. They enjoyed

report – and I even took them

about the viability of Euro-Dis-

ney. Indeed, we never bought

this theme park would have

had more success in the UK

There are other well-known

non-UK companies which can

making products used in UK homes every day. I am, for instance, attracted to Dole fruit

and tuices in the US. A visit to

the local reference library to

look at Who Owns Whom pro-

vided me with the headquar-

ters' address. A letter to the

corporate secretary produced a copy of the annual report from

of the company's investment

hich I could start an analysis

Many US companies have

departments devoted to share-

holder relations and are more

forthcoming with information

than some in the UK. Potential

investors should request a

copy of Form 10K, which is required of every quoted com-

pany by the US Securities and

Exchange Commission; this is

especially useful because it

provides financial and other

information, including back-

ground details of a company's

Some US company reports

put to shame those produced

by many UK companies. Take

executive offices.

than France.

ro-Disney shares as we felt

Japanese market, where I invested in a company that was too small to feature in the FT's world stock markets' pages. I had no idea how its shares were performing (apart from phoning a London stockbroker) and could not read the

all-Japanese report. There were also problems with the custody of the share certificate (it had to be held in Japan). I soon disposed of this aggravating investment.

Most of my foreign invest-ments have been in US, Hong Kong and Swiss companies, mainly because I have travelled extensively in those countries and subscribe to US and Hong Kong publications.

It is also easy to follow the progress of many major European companies because the Investors Chronicle magazine has a section every week devoted to European company results. Their share prices also appear in the FT.

A number of companies. such as Nestlé, in which my personal pension scheme has a holding, also are quoted on the London stock market; thus, it is even easier to deal in their shares and monitor their prog-

private investors contime to think it is difficult to buy shares in foreign companies. Yet, most brokers have some canability in this area and a number of them offer a highlyefficient dealing service. Although shares can be reg-

istered in a "marking" or nominee name, it is possible to hold many foreign shares directly in which case, the problem eign currency dividend cheques without incurring heavy UK bank charges.

The easiest solution is to open an overseas bank account. But you must be caretion ranging from operating eash flow margins to highs and lows of its share price for each

It also includes biographical details of directors and senior management, a brief history of the company, and a huge amount of information concerning the company's operations. I am still digesting it all before making a decision as to whether to invest.

ver the vears, my US investments have been very prof-Amfac (which owned mor than 50,000 acres of Hawaii) and MCA, the entertainments conglomerate - both of which were taken over for sizeable

My interests in the US were increased after I sold my holdings in Hong Kong some time interest so that, where appropriate, these can be dealt with ago after becoming concerned about ludicrously high property values. It was all rather iscent of Japan.

UK and the country concerned. An investor might be attracted to a Hong Kong com-pany because he liked its prod-At one time, my two daugh-ters had shares in Walt Disney in the US, as I thought it would ucts - only to find, reading the small print of a report, that much of its profits actually reading the colourful annual came from property sales or investments in other compato Disney World so they could inspect one of "their" companies engaged in share or prop-erty dealing. I believe Hong ny's operations and spend their Kong shares have much further to fall. We sold the shares some years ago when I had doubts

Although Wall Street is over due for a further market cor-rection, I still feel there must be companies worth seeking out in the US for longer-term gains. Hopefully, I can find something attractive in case the UK market disappoints.

ersonal investors might see another dend income if recent government policy hints are translated into action in the next Budget. Stephen Dorrell, financial secretary to the Treasury, is reviewing savings and investment. And in a recent speech to the Confederation of British Industry council, he suggested high dividend payouts in recent years may have restricted companies' ability to

invest for the future. Dorrell ruled out a return to the dividend controls imposed in the 1970s and said tax changes would not be made until the government could "first identify the improvement we seek and, secondly, establish that tax changes are the best means of achieving it." Nevertheless, City opinion is concerned about the potential for a tax change. The National Association of Pension Funds is sending a report to Dorrell arguing that there is no evidence to suggest high dividend payouts restrict investment The government has already

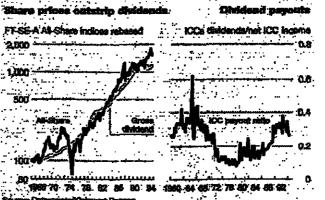
made one attack on the tax position of dividends. Norman Lamont, then chancellor of the exchequer, cut advance corporation tax (ACT) to 20 per cent in his March 1993 Budget. But the peculiar UK system of divilend taxation meant that this 'cut" actually reduced the

ncome of many investors. The British system is signed to stop investors from facing "double taxation"; this would occur if they paid tax on dividend income on which companies had paid corporation tax already. Instead, UK companies pay ACT when they make their dividend payments to shareholders. This ACT is then offset against the company's corporation tax bill on its annual profits. For basic-rate tax investors, the ACT payment is regarded as meeting their income tax liability.

But the growth of pension funds, which are non-taxpay-

# Worry over dividends

Personal investors face threat to income, says Philip Coggan



ing, has had a peculiar effect on the system. A pension fund can reclaim the ACT paid by a company. Every time it receives a net dividend, it also gets a tax credit to cover the ACT paid. It uses this credit to reclaim the tax from the Inland "grossing up" the dividend. Thus, by reducing the tax credit, Lamont's cut in ACT cut funds' income

What about private investors? If a Dorrell-inspired reform followed the Lamont example, the two largest groups to be hit would be higher-rate taxpayers and investors in personal equity

Take a company which pays net dividend of 7.5p. Under the pre-Lamont system, that would have generated a tax credit of 2.5p. A Pep investor could claim this credit, in the same way as a pension fund, and earn 10p in total. A higherrate taxpayer would have been forced to pay the difference between the basic rate of tax, 25 per cent, and the top rate of 40 per cent. This 15 per cent rate charged on the gross dividend of 10p, would reduce the

higher-rate investor's dividend

Lamont reduced the ACT rate to 20 per cent. This meant that, in the above example, the tax credit fell to 1.875p, and the total return to the Pep investor to 9.375p. The higher-rate taxpayer was hit, too. He now had to pay the difference between 20 per cent and 40 per cent tax (that is, his "extra" tax bill increased from 15 to 20 per cent). This meant that his net dividend fell from 6p to 5.625p. Overall, the income of both higher-rate and Pep investors was reduced by 6.25 per cent. Say the next Budget reduced

the ACT rate further, to 15 per

cent. On a net dividend of 7.5p, the tax credit would be 1.32p, making a gross dividend of 8.82p. For higher-rate taxpayers, their after-tax dividend would fall to 5.29p. Both sets of investors would see a fall in

income of 5.9 per cent. Basic-rate taxpayers are unlikely to be affected, in Lamont Budget also cut the basic tax rate on dividends to 20 per cent, which ensured that 25 per cent taxpayers came out even from the change. A simiar measure would be likely if ACT was reduced to 15 per cent. But basic-rate taxpayers

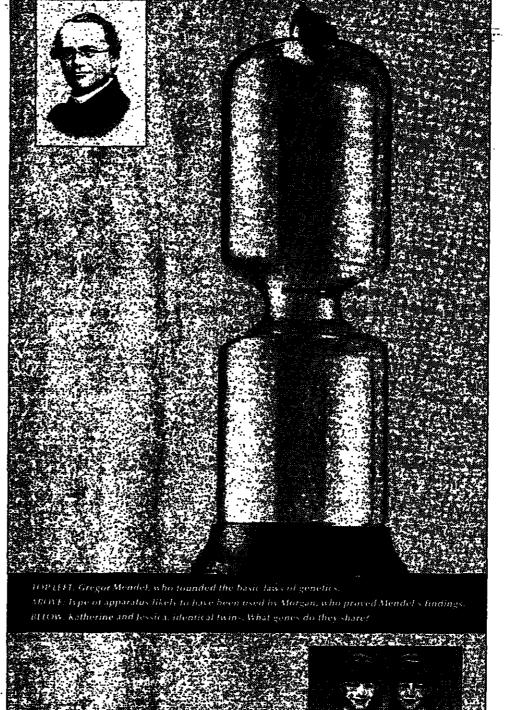
might still get a capital hit. One key valuation measure for the stock market is the gross dividend yield. That would fall automatically if the ACT tax change was implemented. At the moment, the FT-A All-Share index is yielding around 3.9 per cent, at an index level of 1,500. A change to 15 per cent ACT would reduce that yield to 3.66 per cent. But if investors were willing to hold shares at only a 3.9 per cent yield, the All-Share index would have to fall to 1,411.5, a drop of 5.9 per cent, to restore the status quo.

An ACT change might not happen. Governments often have "flown a kite" about some major policy move in order to gauge public reaction. If that was hostile, the initiative could be withdrawn without loss of

Alternatively, a less strinent measure could be introduced in the belief that interest groups would be less forthright in their opposition because they were relieved the worst horrors had been

Nevertheless, unless the government explicitly rules out a change, expect the issue to gain greater prominence as the November Budget approaches. In the meantime, speculation about the change may further already weak equity market.

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formance. (And we are What Investment Magazine Investment Trust Group of the Year, as well), So

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month through the low-cost Savings Scheme.

we are well worth considering.

# Watch those Pep charges

Fourth in Anthony Bailey's series on the true costs of investing

cent initial charge on its unit

trusts placed in a Fidelity Pep.

That is a saving of 3.25 per cent on the normal charge, and

means the eventual pay-out

will be increased by 3.25 per cent. There is, though, an exit charge in the first three years.

M&G's Managed Income Pep has no initial charge, boosting the final pay-out by 5.5 per

cent. Exit charges are levied in

the first five years. Likewise, Guinness Flight, Gartmore and

Schroders are among fund

managers who have made

investing in a Pep cheaper

sell a range of unit and invest-

ment trusts, and those who

prefer to put their money

directly into shares, inevitably

The main ones are the initial

and annual charges. Where

these are levied, they may be flat rate or percentage-based.

You might be looking at an

initial charge of £30 to £75, or

up to 5 per cent of your invest-

ment. Annual charges may be a flat £20 to £80 but, more typi-

cally, are 1 to 1.5 per cent of

In addition to the main

charges, there are other costs.

Fees of up to £50 to attend an

annual general meeting are not

Other charges may be more

significant. A fee of £10, £25 or

1 per cent for taking cash out

of a Pep will not suit investors

Fees of £20 to £50, or perhaps

£10 per holding, for transfer

ring to another plan manager

Some fees charged by some

plan managers seem excessive

and can be avoided easily by

taking your custom elsewhere.

Nevertheless, choosing

between different charging

nning on a regular income.

than investing outside one.

■ When charges bite

incur charges.

the capital value.

uncommon.

could also bite.

■ Choosing on cost

structures is not easy.

of placing too much emphasis on the costs of investing. Other factors, such as the quality and record of a fund manager or the administrative efficiency of a broker, can be equally or more

When it comes to personal equity plans, however, it is important to pay extra atten-tion to costs. How do they measure up against the gain from Penning an investment: namely, the tax-saving? There is no point in investing in a tax shelter if the cost of doing so

"Charge-free" Peps

What this actually means is that all you pay are the charges on the underlying unit trust. In fact, there are no specific Pep charges levied on the great bulk of Pepped funds. This is because most Peoped money is invested in unit trusts. With few exceptions, unit trust managers allow investors to Pen their funds at no extra cost, although they will have the usual underlying unit trust costs.

The case for Pepping is strong with charge-free Peps. Even non-taxpayers can benefit because they avoid the bother of having to re-claim tax and can re-invest gross dividends. There are, though, a few caveats. You will not normally be able to mix funds from different managers within the same Pep. And you are likely to have to pay a transfer fee if you decide to switch to another manager.

You will also need to decide if your chosen unit trusts are the most suitable investment to Pep. That could depend on whether you expect greater growth or higher dividends from other bits of your portfo-

■ Reduced charges Recent developments in the

unit trust market have actually made Pep investing cheaper. Fidelity levies a 2 per



COST		although this
charge	 Cost	a broker's deal

Dividend charge Cash withdrawals Closing a plan Attending AGM Charge-free Peps are not for everyone, though. Active Receiv'g company reports ... investors who tend to buy and Buying and selling unit trusts Unit trust switching discount

interest rate on cash hidge

Loss of shareholders' perks?

re-claiming tax on each dividend is simple and straightforward. But how many shares and unit trusts do you expect to have in your portfolio, and

With any plan manager, you will want to check details of brokerage commission and minimum dealing charge. Are they priced competitively? What is the cost of buying and selling unit trusts; and are

there any switching discounts? The best deal very much depends on what sort of investor you are (or expect to be). Do you want to invest in a mix of shares, unit trusts and investment trusts, or can you live with restrictions?

Do you want a self-select Pep, or are you happy to give discretion to an investment manager? Are you likely to be an active investor who deals

Chase de Vere's Pep Guide, price £9.95, gives a comprehensive listing of fund managers and their charges (tel: 071-404 5766 for details). Do not forget tructures is not easy. you will need to add VAT of A fee to cover the cost of 17.5 per cent to most costs,

does not apply to aling charge.

■ Cost/tax benefit analysis When it comes to personal equity plans with charges, the case for Peps is not clear-cut. They are a must for investors who pay higher-rate tax and those whose portfolio is big enough to generate a capital gain of more than the annual £5,800 capital gains tax exemp

Basic-rate taxpayers with small portfolios will need to do some sums, though. A small portfolio could well grow sufficiently to hit the capital gains tax net, so Pepping could make

But a cheaper way to protect against CGT could be to bed and breakfast enough invest ments each year - that is, selling late one day and buying back early the next - so that eventually, you can bed and breakfast them into a Pep once the portfolio has grown

As for the income tax saving, one way of measuring this is to compare the expected yield with the annual percentage charge. Basic-rate taxpayers should multiply the annual percentage charge (before adding on VAT) by 5.875. Higher rate taxpayers should do the same, then divide the answer by 2.

The resulting figure must match the yield for the income tax saving simply to pay for the annual charge. Thus, an 0.5 per cent charge has a break-even yield of 2.94 per cent for a basic-rate taxpayer and 1.47 per cent for a higher rate taxpayer. The break-even yields for a 1.5 per cent annual charge would be 8.81 and 4.41 per cent respectively.

# saver for travellers

Bethan Hutton finds annual insurance policies can offer good value

f you throw away auto-matically all the glossy leaflets that fall out of the envelope with your bank and credit card statements each month, for once you could actually miss something useful. Your bank, building society or card issuer might have been touting an annual travel insurance policy which could save you time and

With single-trip insurance, a couple spending a week skiing and a two-week summer holiday in Europe each year would be lucky to spend less than £100 to cover both.

Once children, weekend breaks, business trips and holidays outside Europe enter the picture, the attractions of an all-inclusive family policy for as little as £109 become clear. Annual policies usually pro-

vide cover for an unlimited number of overseas trips and their convenience and cost-effectiveness have been strong factors in their growing appeal But another reason could be the increasingly common habit of taking more frequent holi-days abroad, particularly short

Most of the clearing banks and large building societies now have own-brand policies, as do several specialist travel insurers, American Express, the travel club Wexas, and health insurer BUPA. Insurance broker Towry Law is the latest to join the crowd.

A lucky few consumers may have annual travel insurance already. Some gold cards include it in their high annual fee while Clinicare has travel insurance as part of its private medical cover.

Recent policy launches are showing a tendency towards greater sophistication, not to mention complication. You can now opt for budget.

standard or deluxe cover; reduce premiums by going for a high excess or ruling out trips to North America; opt out of baggage cover; choose higher or lower cancellation limits, and so on. Some policies even offer overseas motor breakdown insurance as an optional extra.

assume that the employer will see you right. But under a

group personal pension (GPP) now the fastest growing com-

pany pension arrangement -the employer does not have to

take any responsibility what-

ever. Nor does he have to pay a

Since 1988, when GPPs first became available, life offices

have marketed them as the

cheapest alternative to traditional pension schemes. Certainly, a well-funded GPP can

provide excellent benefits. At

their most basic, however,

The numerous quirks and options available mean that it is well worth shopping around to find the most appropriate matically while the Midland

hen you sign up for a company



deal for your own circumstances. Unfortunately, some of the better-value schemes have limited availability.

Midland's policy is available only to its credit card-holders and a more or less identical policy is available only to First Direct customers

With some of the cheaper policies, watch out for an overall limit on the amount of time you spend abroad each year. If there is one, it is usually 100 days or more. This should not create any

difficulty for the average working person but could be a problem if, say, you have a house in France or Spain and spend a lot of time there.

All the policies have time limits per trip (to stop them being used by expatriates returning to the UK once or twice a year); these range from one to three months.

hould your home contents policy already cover your luggage and personal possessions, insurers such as Bradford & Bingley, National & Provincial, Lloyds Bank, Towry Law and Frizzell offer premiums 15 to 20 per cent lower if you opt out of ggage cover.

Skiers should be aware that some policies exclude winter sports, although most cover up to 17 days' skiing a year autoAnnual Travel Insurance

Single Family £130 £130 BUPA £75 £79 £125 280 £140 First Direct Gen. Accider 690 695 £75 Nat. & Prov. £75 295 295

and First Direct policies set no limit on skiing holidays. Devotees of other sports should ask specifically if they are covered. Likewise, business travellers should check that their chosen policy also is valid for business

The Halifax, for example, excludes business travel altogether while the Bradford & Bingley charges an extra £24.50 to extend the policy for unlimited business trips.

Older travellers may have difficulty finding an annual policy as many insurers impose an age limit for annual cover of 60 or 65. Indeed, some

refuse customers older than this, and others charge substantially more.

Towry Law has an age limit of 71 for its standard rates while Bradford & Bingley charges £130 for over-65s. Some insurers let you choose

if you want a partner and children to be able to travel separately from the main person insured. The Crispin Speers family premium quoted in the table covers a spouse and up to three children for travel with or without the first person insured, but £25 less buys cover if they only ever travel as a family group.

It is always worth reading the small print, preferably before you sign up for the pol icy - although it can be sur-prisingly difficult to get hold of full policy details before you make up your mind.

A keen-eyed reader could discover, for instance, that Columbus will not cover cancellation costs if you lose your job – but will cover delays due to acts of terrorism.

In general, areas to check particularly carefully include excesses, limits on individual items and money, and overall limits for cancellation costs. Also, you should let the insurer know if you have any medical problems; otherwise, you could find it will refuse to pay up if you become ill on

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# Pensions with a hidden twist

costs from your early premi-

these group plans offer a subsistence-level pension based on a rebate of National Insurance Moreover, GPPs claim to offer flexibility and portability to younger employees who are likely to change jobs. What providers often fail to point out

is that a typical regular contri-bution contract is completely inflexible, while portability is available only at a price.

A GPP actually is a collection of individual "money pur-

chase" personal pensions selected by an employer. Unlike traditional final-salary schemes, which link the value of the pension to the employ-ee's salary at retirement, the investment risk rests with the employee under a GPP.

Contributions are invested to provide an individual pot of money at retirement; this is used to buy an annuity. The level of annuity income nds on investment returns and the provider's charges, among other factors.

The main point to remember with a GPP is that although the employer selects the plan, the onus lies with the employee to decide whether it is a suitable investment. Clearly, then, it is important to find out what benefits you are likely to get and whether you need to boost your contributions to provide a better pen-

The following questions apply to most group money purchase arrangements, not fust GPPs.

How was the

provider selected? The employer should receive advice on a fee basis from an independent consultant, rather than from a commission-based salesman or adviser. This ensures that the selection is free from bias, and that competitive plans are considered from low commission and noncommission-paying providers.

Debbie Harrison on group plans that may not be what they seem

employer has paid for the cost of advice. If he does not pay, the provider will deduct these payments are reduced or stopped.

**■** What are the provider's credentials? If the adviser has done a thorough job, he will have checked

the provider's financial strength, administration facilities, investment options and past performance. Information on performance should come from an independent source, either the adviser's own research or from independent surveys such as those published in such FT group magazines as Pensions Managemen

and Money Management. Several direct sales organisations do not take part in these surveys; if the provider is one of these, you should ask why. They may well say that, since they do not sell through independent advisers, the surveys are irrelevant. Often, though, the real

answer is that they have a combination of poor performance and high charges and, therefore, are not competitive. ■ What are the charges?

The level of charges will have a significant impact on the final return. The adviser should be able to explain what the charges are, how they compare with those of competitors, and if the employer has negotiated reductions for economies of scale and contribution col-

If your employer does not check for flexibility, you could be locked in to regular payments until expected retirement date. If payments stop, particularly in the early years, most of your contributions will disappear in the provider's administration costs and the adviser's commission pay-

when I change jobs?

This follows on from the last point. In theory, you can take your personal pension with you from job to job. In practice, if you have a commission-

good company pension scheme, then almost certainly you should join to benefit from the employer contributions, the guaranteed pension, and other family protection benefits. By law, however, you cannot be a member of a company scheme and maintain payments to a

personal plan. Some providers allow clients to re-direct personal pension payments to a free standing

How much should you and your employer pay in to the group personal pension

Total annual contrib \*

additional voluntary contribu-tion (FSAVC) plan, which is used to top up company pension benefits.

This arrangement is fine if the employee can afford to keep up the company pension and FSAVC payments. But many younger people cannot afford this luxury and, even if they could, the employer's AVC scheme might offer better value than the individual FSAVC plan.

Those who become self-employed can continue their personal pension plan, although there might be a penalty for short contribution gaps if ini-tial cash flow is poor. The unemployed may be covered for a short period by a "waiver of premium" clause in the contract but the long-term unemployed will have to drop out as they will have no earnings on which to base contributions. Given the unpredictability of

career patterns, the only way to guarantee complete flexibilbased regular premium plan, you will incur a penalty when ity is to avoid regular contribution contracts unless they are on a nil-commission basis. If you have to pay commission, opt for a recurring single-pre-mium plan which avoids the heavy up-front charges.

■ Is the plan contracted out of Serps?

If you are sold an "appropriate" personal pension plan, you will contract out of the state earnings-related pension scheme (Serps). In return, the Department of Social Security (DSS) will send to the plan provider a rebate of your own and your employer's National

Insurance contributions. A decision to opt out of Serps should be made each year and will depend on your age, sex and salary. As a rough guide, if you are a man under 40 or a woman under 35 and earn at least £8,500 a year, you should consider opting out. Otherwise, stay in Serps because it is likely to provide better benefits than the personal pension.

■ The contributions

The reason most group personal pensions do not provide good benefits is that the amounts invested are too small. Whether you opt out or stay in Serps, it is essential to pay additional premiums in order to build up a decent pen-

Under a personal plan, the combined employee and employer contribution must not exceed 17.5 per cent of earnings (more for older employees but there are restrictions for high earners) Where the employer does make a contribution, this is likely to be about 3 per cent. But most pay nothing at all.

Compare this with the level of contributions needed to match the benefits provided by a good final-salary scheme and you can see why GPPs are attractive to the more cost-conscious employers (see table).

Life assurance Find out if there is any life assurance linked to the plan and who is paying for it. A close examination often reveals that it is not the employer who pays; instead, premiums are deducted from employees' contributions.

The fact that your employer offers a GPP should not deter you from scrutinising the provider's terms and credentials in the same way you would for an individual plan

Whether you get value for money depends, above all, on the quality of your employer's

### FINANCE AND THE FAMILY

I have read with interest the recent articles on capital gains tax in the Weekend FT. In the case of unit trusts, it is stated that equalisation should be regarded as a repayment of

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But as this repayment does not occur until up to six months after the initial investment, at the time of the first dividend, presumably the equalisation itself needs indexing from the time of repayment and not from the time of the initial investment?

■ Yes. you are right. By virtue of section 99 of the Taxation of Chargeable Gains Act 1992, units in an authorised unit trust are treated as if they were shares in a UK company.

Consequently, equalisation payments are treated as if they were capital distributions in respect of shares, and the receipt of an equalisation payment is deemed to be the occasion of a part disposal of the units, by virtue of section 122(1) of the Act. As the equalisation payment

will, in practice, always be "small, as compared with the value of the (units) in respect of which it is distributed" however, section 122(2) authorises the unit-holder's tax inspector to direct that "(a) the occasion of the capital distribution shall not be treated for the purposes of this act as a dis posal of the asset, and (b) the amount distributed shall be deducted from any expenditure allowable under this act as a deduction in computing a gain or loss on the disposal of the (units) by the person receiving or becoming entitled to receive the distribution of capital". If, by chance, your tax

inspector declines to give a

direction under section 122(2)

in respect of any particular

equalisation payment, then

section 122(3) gives you the

right to "appeal to the commis-

sioners having jurisdiction on

Why equalisation needs indexing

ment to tax in respect of a gain accruing on the disposal". For equalisation payments

made before April 6 1985, there are complex indexation rules (re-enacted in section 57 of the 1992 act [Receipts which are not treated as disposals but affect relevant allowable expenditure), which are quite different from those for later

For current payments (and those made in 1985-86 onwards), section 110(8)(d) simply says: "Whenever an operative event occurs ... if the operative event results in a reduction in the qualifying expenditure but is not a disposal, the same reduction shall be made to the indexed pool of

We shall be happy to explain the oddities of section 57 and its predecessor, if need be -but we hesitate to burden you with a reply even longer than

### Shares in Guernsey

A Guernsey resident, non-domiciled for UK tax purposes. has a portfolio of UK company shares registered in a Guernsey nominee company. Does this afford any protection against liability to UK inheritance tax? Is the ultimate protection to have them owned by an offshore company or trust? ■ Assuming the shares are registered on a UK register, a liability to UK inheritance tax



No lagal responsibility can be secepted by the Financial Three for the arowers given in these columns. All enquires will be answered by post as soon as possible.

arises since the determining factor is the beneficial and not

the legal ownership, Even if assets remain liable to IHT, there is a £150,000 nil rate band which is available to UK and non-UK domiciled individuals alike: therefore, any transfers of up to this amount will not suffer a UK inheri-

tance tax charge. If the value exceeds this fig-ure, you might wish to consider transferring the beneficial ownership of the shares to an offshore company. (Answer by Barry Stillerman of Stoy

### Magnet loses attraction

On going through my investments, I find I am the bolder of 300 "non-voting A convertible shares" in Magnet Group plc. These were issued in July 1989 and I think were related to the management buy-out that occurred at that time. Are they worth anything or should I consign them to the dustbin?

that Magnet Group changed its name to Airedale but that these shares are now worthless and, therefore, available to you only as a loss to offset against gains elsewhere. (Answer by Murray Johnstone Personal Asset Management).

### Personal allowances

My daughter is a British subject, resident in the US since about 1987. She has very little income there but £8,000 a year gross income in the UK - mostly income from rents - on which she pays UK income

On two occasions, I have asked the inspector of taxes if she could claim personal allowances. He replied that, as she was resident outside the UK, she did not qualify for UK personal reliefs.

Some months ago, however, Barry Stillerman wrote in answer to a reader's letter that British citizens, no matter where they live ... are entitled to their annual personal allow-ance for income tax". Have I misunderstood his reply or is my daughter's inspector

■ Under section 256 of the Income and Corporation Taxes Act 1988 (ICTA 1988), any individual who both makes a claim to personal allowances and who satisfies certain conditions is entitled to UK personal

Under section 278 ICTA 1988,

personal allowances are limited to individuals who are resident in the UK unless that individual can satisfy the CGT and the Revenue board of the Inland Revenue that they are a Commonwealth

lic of Ireland, or fall within other limited categories. In addition, personal allowances sometimes are available to citizens of other countries under the terms of a double tax Touche Ross.

treaty. Assuming your daughter is still a British citizen, I suggest that she completes form FS122 and forwards it to her inspector of taxes quoting the provisions of section 278 ICTA 1988. ity on other gains. (Answer by Barry Stillerman).

### No tax on these deals

am neither resident nor omiciled in the UK. Are any of the following transactions subject to UK tax?

citizen, a citizen of the Repub-

 Shares bought outside Britain and later sold there. 2. Shares bought in the UK and later sold there. 3. Shares bought in the UK and later sold elsewhere.

Would any of the rules be different depending on whether there are gains or sses on the transactions? As you are neither resident nor ordinarily resident in the UK (and presumably are not a Lloyd's underwriter or engaged in any trade, profession or vocation in the UK), the answer to each of your ques

tions is no. You might like to write to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London WC2R 1LB, for a copy of the free booklet IR20 (Residents and non-residents: liability to tax in the UK).

### Separate exemptions

Under the inheritance tax/capital gains tax legislation, are husbands and wives each allowed to make gifts of £3,000 a year free of liability to tax, or is this amount to be shared between them?

Both the £3,000 annual exemption for inheritance and the £5,800 annual exempt amount for capital gains tax apply to each person: there is no sharing of relief between husband and wife. Ask your tax office for the free leaflet CGT14 (Capital gains tax an

# 🤜 he Inland Revenue's

promised revision of its concession on assets of negligible value in relation to capital gains tax was published this week\*, writes Maurice Parry-Wingfield, of accountant

The purpose of making a claim for negligible value is normally to crystallise (for CGT purposes) a loss which may then be set against liabil-

The concession allows the taxpayer some flexibility in choosing the most useful tax year in which to make the claim - but with the caveat that the choice should not allow him to get more indexation allowance than the £10,000 transitional relief

announced in April. A negligible value claim made after November 29 1993 (Budget day) might still be backdated to an earlier time when the asset had a negligible value. But the indexation allowance up to the date of that deemed disposal can be

NEGLIGIBLE VALUE CLAIMS Deemed disposal 1/6/93 1993/94 (2000) 1993/94 1994/95 25.0 Gains in year Loss on deemed dis (10.0)(10.0) (2.0) (2.5) Indexation 12.5 3.0 Other losses (93/94 \*(4.0) Losses c/f and b/f (4.0)Annual exemption (5.8)(5.8)6.7 <u>15.2</u> 2.2

relieved - up to the aggregate of the £10,000 transitional relief announced previously

First storing through not relating back 15.2-(2.2+6,7)=0.3 x (say) 40% = 2.6 technique second independent allowance which can only be used in 1994-1995

only in 1993/94 and 1994/95. In order to take advantage of the transitional relief, the negligible value claim must be made by April 5 1995. Whether it should be backdated, so as to give rise to an earlier deemed disposal, will depend upon the individual's mix of gains and losses on other

assets, losses brought forward and annual exemption.

The table provides an example of an asset that became of negligible value on June 1 1993 and for which a negligible value claim is submitted on April 1 1995. In this case, the claim should not be backdated because a year's annual exemption would be forfeited \*Extra-statutory concession D28

### Annuities

With returns increasing by an to 15 per cent over the past few months, the annuity has bounced back from a 20-year

a level where it can now provide a guaranteed income for life at rates often surpassing other

regular products.

Moreover, further increases
this week mean those receiving annuity income can at last look ahead to the prospect of even more positive growth as the year

goes on. inflation fears over the past few days saw the gross redemption yield on the 15-year gilt move to 9.07 at close of

siness on Tuesday. This was a rise of 36.8 per cent compared with four months ago: on January 20, the rate was 6.63 per cent.

Just how quickly the market has risen can be seen from the rates available to a 60-year-old male using a £100,000 personal pension fund to buy an annuity which is paid monthly in advance, with a five-year guarantee period.

if he had retired on January 20 1994, the Prudential Assurance Co. would have paid him £8,929.08.
The same fund and the same

type of annuity from the Prudeutial would now bring him £10,244.88 a year had he

LATEST ANNUITY RATES Level annuity Male age 55 Female age 50 Annuity Annuity Months m Equitable Life London & Manches £8,721.96 29,897.00 Canada Life 28,690.04 28,677.92 £9,654.96 Male age 60 Annuity Annuity Sceritable Life £10,815.00 London & Manches 69.782.00 Cenada Life \$9,723.72 £10,600.92 Çanada Life London&Manch £10,500,00 29,630.00 Maie age 70 Female age 70 Annuity Annuity ET1,952.00 Canada Life £13,793,28 Canada Life Equitable (Life £13,763.04 Equitable Life £11,832,00 RNPFN ANPFN £13,758.96 £11,825<u>.88</u> Joint Life - 100% spouses benefit

Male 60/Female 57 Male 65/Female 63 Months movement +3.0% Months movement +3,2% 8.866.20 £9,527.04 \$8,822.04 London & Mancheste Canada Life £9.485.52 All payments are monthly in advence. Rates are as at 1 June 1994. Figures assume a purchase price of £100,000 and are shown gross. RNPFN annuties are matibile only to those in the runsing and alled professions. Figures supplied by the Annutry Bureau Lunited, Enterprise House, 50/65 Upper Ground, London, SET SPQ, Tet 071 E20 4(60)

purchased it on June 1. This

14.7 per cent.
Other life companies also have shifted their rates upwards to reflect the market surge (as One such is Scottish Widows

offered to the same man buying cent over the same period. paying £10,180.08 a year as at June 1 compared with £8,890.08

**Annuity Bareau** 

### M Portfolio Emerging Markets Fund International growth 0 No No 5.0" 1.2 No 1,000 n/a n/a n/a n/a n/a # 30/5/94-17/6/94 Portfolio is capitalising on the success of its top-performing Fund of Funds trust by applying the same principles to emerging markets. Discounts for ourchases of C5,000 plus on sliding scale, #Fixed initial price of 50o. **NEW INVESTMENT TRUST LAUNCHES** Manager (Telephone) **Z** Johnson Pry European Utilities Solit Capital 30 6% Yes No n/a 3,000 0.6% 3,000 £30 16/5/94-7/6/94 Pan-European version of Johnson Fry's two high-yielding UK utilities trusts, launched last year E Schroder Japan Growth Fund Schroder Investment Management (0800 526535) Smith New Court Japan 1:5 100+ n/a No Yes 1000 95.50 2.000 1% n/a General Japanese fund from the Schröder stable, which already runs several Japanese unit trusts

**NEW UNIT TRUST LAUNCHES** 

	Account	Telephone	Notice/ term	Minknum deposit	Rate %	jaj pak
INSTANT ACCESS A/cs	<del></del>					
Birmingham Midshires BS	First Class	0902 645700	Postal	2500	5.25%	 YI
Manchoster BS	Money by Mail	061 839 5545	Postal	21,000	6.00%	Ÿ
		30. 332 33.5		£25,000	6.65%	ΥÏ
Birmingham Midshires BS	First Class	0902 645700	Postal	£100,000	7.00%	YI
NOTICE A/es and BONDS						
City & Metropolitan BS	Super 60	081 464 0814	60 Day	£10,000	6.60%	Y7
Britannia BS	Index linked	0538 391890	90 Day	€1,000	6.60%	Y
Chelsea BS .	Fixed Rate Bond	0800 272505	30.6.97	210,000	7.60%F	Y
Yorkshine BS	Fixed Rate Bond	0800 378836	30.6.98	€5,000	8.50%F	Y
MONTHLY INTEREST						
Manchester BS	Money by Mail	061 839 5545	Postal	25.000	5.84%	M
Britanna BS	Index Linked	0538 391690	90 Day	£1,000	6.41%	M
Chelsea BS	Base Rate Plusiii	0800 272505	1,3.96	210,000	7.25%	M
Yorkshire BS	Fixed Rate Bond	0800 378836	30.6.98	25,000	8.20%F	М
TESSAs (Tax Free)	·					_
Confederation Bank		0438 744500	5 Year	28,900	8.00%F	Υ1
Hinkley & Rugby BS		D455 251234	5 Year	23.0008	7.35%	Ý
National Counties BS		0372 742211	5 Year	£3,000B	7.25%	Ϋ́
Melton Mowbray BS		0684 63937	5 Year	21	7.20%	Y
HIGH INTEREST CHEQUE No	s (Gross)			_		_
Catedonian Bank	HICA	031 556 8235	instant	ĘI	4.75%	Y
LIDT	Capital Plus	081 447 2438	instant	£1,000	4.75%	Q
Chrisea BS	Classic Postal	0800 717515	instant	52,500 525,000	6.00% 6.25%	Y
OFFSHORE ACCOUNTS (Gross	<u> </u>	<del></del>		123,000	0.23.9	
Woolench Guernsov Ltd	International	0481 715735	Instant	2500	5.75%	Y
Confederation Bank Ursyl	Flexible inv	0534 808060	60 Cav	£25,000	6.80%	14Y
Botannia Internati Ltd	index linked	0624 628512	90 Day	£1,000	6.60%	Ϋ́Y
Yorkshire Guernsev Ltd	Offshore Key	0481 710150	180 Day	£50,000	7.00%	Y
QUARANTHED DICOME BONDS ON	eti			<del></del> -		
Trospority Life		0800-521548	1 Year	£15.000	4.45%F	Y
Prospenty Life		0800 521548	2 Year	\$25,000	5.60%F	Y
Prosperity Life		0800 521546	3 Year	25,000	8.30%F	Υİ
NatWest Life		Local branch	4 Year	25,000	6.75%F	Y
Manuido Financial		0458 747414	5 Year	250,000	7.45%F	Y
KATIONAL SAVINGS A/Cs & BOND	S (Gross)					
	Investment A/C		1 Month	530	5.25%G	٧,
	Income Bonds		3 Month	£2,000	6.50%H	M
	Capital Bonds H		6 Year	\$100	7.25%F	ON.
	First Option Bond		12 Month	21,000	6.00%F	Y
	Pensioners GIB		5 Year	€500	7.00%F	MB
NAT SAVINGS CERTIFICATES (Tax	Free)					
	41st Issue		5 Year	5:100	5.40%F	QI.
• •	7th Index Linked		5 Year	€100	3.00%F	OM
					+knfin	
	Childrens Bond F		5 Year	225	7.35%F	ON/

HIGHEST RATES FOR YOUR MONEY

The Murray Johnstone Acom Trust launch has been postponed.

This table covers major banks and Bulkling Societies only. All rates (except those under heading Guaranteed Income Bonds) are shown Gross. F = Fixed Rate (All other rates are variable) OM = Interest paid on meturity. N= Net Rete. P= By Post only. B= Feeder account also required. G= 5.75 per cent on £500 and above; 6 per cent on £5,000 and above. H= 6.75 per cent on £5,000 and above. Source; MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates. Laundry Loke, North Watsham, Norfolk, NR28 03D. Readers can obtain an introductory copy by phoning 0692 500877.

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Boost for bonds

egular readers of the Highest Rates table may have noticed the interest on guaranteed income bonds creeping up over the past few months, particularly on longer-term investments, writes Bethan Hutton.

Three months ago, the best rate for a five-year guaranteed income bond was 5.7 per cent net. Two months ago, it was 6.5 per cent, one month ago 6.9 per cent. Now, it has reached 7.45 per cent. Generally, rates are slightly lower for monthly

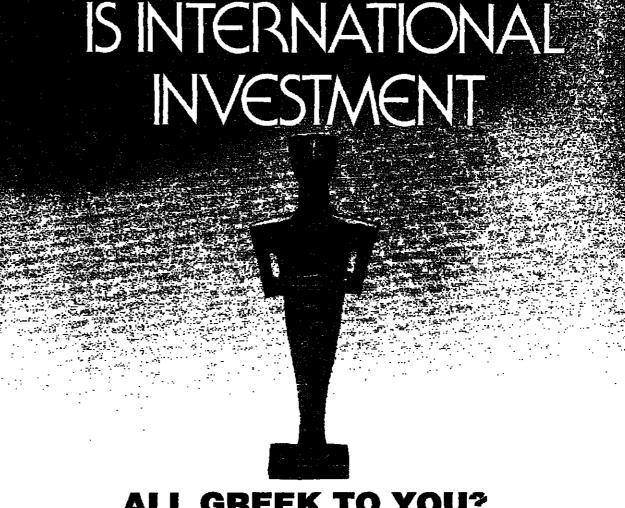
Anyone who invested in March will now be regretting it as guaranteed income bonds are fixed-rate, fixed-term investments. The question for anyone considering investing now is whether to hang on for a while in case the trend continues, or to lock in to the present rates in case they fall.

Economists have been predicting base rate rises later this year, but fixed investment rates <u>may</u> have risen already to take this into account. Variable rates could still have further to go, however.

Chase de Vere's Moneyline says many investors are hedging their bets by dividing their savings between fixed and variable rate accounts until the situation becomes clearer.

Many building societies are offering escalator bonds or stepped interest accounts, which start by paying a relatively modest interest rate in the first year and rise by a fixed amount each year for five

These may appear to offer the best of both worlds in the form of fixed, increasing rates. But, in fact, if interest rates do rise over the five years, the pre-set increases may not be as high as the general increases in variable rates. Also, penalties for early withdrawal tend to be stiff on these accounts if this is even possible.



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] } .	Signature Date	Age   1 Under 25   2 25-34	1 Credit Card (e.g. Visa) 2 Gold Card 3 Charge Card (e.g. Amex) 88 None

### MINDING YOUR OWN BUSINESS

eer roaming in the parkland surrounding his office in a Welsh mansion make a curious contrast with the sight of his \$200,000 mobile recording studio parked nearby as Mike Evans ponders on three of the most turbulent years in the 15 year history of his Welsh-based record-

For the past 10 he has specialised in recording Welsh choirs and issued several hundred releases. In 1989 he spent £100,000 upgrading his mobile studio to cater for the increasing amount of subcontracted sound recording work he was doing for television companies.

At the same time he moved the two-man company from Swansea to its present home: the National Trust-owned 17th century Dinefwr House, set in 450 acres presided over by a medieval ruined castle, perched on the edge of the Towy valley above the town of Llandeilo

The move coincided with a downturn in the subcontract work. "With ductions were the first to be hit. No sooner had my expansion plans begun to bear fruit when the subcontract work came to a juddering halt," said Evans, the sole director of Black Mountain Records.

Fortunately Evans had a good track record. With the aid of some first-rate freelance technical staff he had recorded Dame Kiri Te Kanawa. Dennis O'Neill and the now "retired" boy soprano Aled Jones at locations as diverse as the Royal Albert Hall, Glyndebourne and opera houses in Italy. He also had a steady turnover and a £200,000 overdraft facility.

What could have been a very shaky period turned out to be no more than a blip. But when he diversified again, in late 1992, with a tie-up with the world's largest mobile facility company - Fleetwood Mobiles - the arrangement came to nothing when Fleetwood went into voluntary liquidation. Evans ended up with the Fleetwood name, a mobile studio, complete with £60,000 advanced mixing desk,

sports the Fleetwood livery. Perhaps the main lesson I learnt is that you should take great care before expanding in too many other directions when you have a good core business," said Evans, 43. "It really is a case of the old adage: 80 per cent of your business will come from 20 per cent of your custom-

In the case of the choirs this certainly proved true. "With the recession and most choirs representing a cross-section of their communities one might have expected them to be among the first organisations to be affected by the adverse conditions.



# A life of highs and lows

Mike Evans records Welsh choirs. Clive Fewins visits Evans in his idyllic base

especially in former pit villages," Evans said.

"However the opposite has been the case and we have just enjoyed our busiest year yet, with a turn-over of £200,000."

He attributes this to good ground-work in the early years, plus the skill of former BBC enginer Geoff Atkins, a freelance available whenever Black Mountain needs him for

an important recording.
"From the outset I knew that gaining a reputation with the 500 or so choirs in Wales would take a long time," He said. "Recording used to be regarded with very mixed feelings by choirs, mainly through bad experiences and advice. I like to think Black Mountain has pioneered a fresh approach to the art of choral recording that has won us many converts over the

"Initially I had to offer every possible incentive to gain clients -

even to offering six months settlement terms on unsold stock, which used to give my bank manager palpitations. On average, the return in those early days was only about 5 per cent after tax. Nowadays I expect a typical deal to involve about 1,000 cassettes or CDs, with the choir agreeing to sell a minimum of 500. The standard price is £5.99. I look for a return of around

20 per cent after tax. We are expecting to turn over £250,000 this year.
"The choral world in Wales is like one big club," Evans said. "Choirs are probably the last bastions of community spirit in most areas. People sing for enjoyment and their camaraderie is overwhelming. Black Mountain Records is an extension of that tradition, and great fun to run.

"Although there is some concern over the future of the choral tradition in Wales, as long as the communities are there I believe the choirs are an integral part of them

and will stand the test of time."
Evans is steering the Black Mountain road train towards England. "I have taken the truck to Scandinavia and Italy, so why not England or for that matter, the rest of the UK?" he said. "There are more than 2,700 choirs in mainland Britain so we only at present service 20 per cent of the market."

Last month Evans completed repayments of a £40,000, 8 per cent loan from the Welsh Development Agency. He took the loan in 1989 for vehicle refurbishment. The balance of £60,000 was met by his bankers, Lloyds, and has already been repaid. By late May he should be the owner of a company worth around £500,000 with no debts and only one full-time employee - assistant Lee Lewis.

"It will be a nice position to be in after working in a financial strait-jacket for the past three years."

With an increasing number of bookings in England and the TV work starting to gain momentum again things are looking good." Evans and his landlords, The National Trust in Wales, plan to turn Dipefwr park into a centre for music, staging a variety of summer open air musical events.

Wales is the land of song, yet the range of music offered to summer tourists has been very limited. We intend to do somethig to try to overcome this," he said.

"Llandeilo is an ideal location for this. It is close to the M4 and on the A40 - the main artery for tourists from the Midlands to Pembrokeshire. I am not only looking forward to recording more choirs, but also towards helping promote the Welsh musical tradition to visitors." ■ Black Mountain, Newton House, Dinefwr Park, Llandeilo, Dyfed Computing/David Carter

# Accounts an open book

finance package these days is Quicken from the US company Intuit. On June 1, Intuit released QuickBooks 2.0 for Windows with which they hope to achieve similar domination in the small business market. QuickBooks costs £149.95 (or £157.62 inc VAT) from Intuit, including postage and packing. As with all Intuit products, telephone support is free in perpetuity.

QuickBooks will print sales in perpetuity and charges and charges It will handle

invoices and cheques. It will handle bills from suppliers, cheque pay-ments and cheque receipts. Quicken can do all this too, but only when the volume of transactions is small. Intuit suggest that if you run your business and personal affairs from the one bank account, basic Quicken will suit. However, if you need to run a separate bank account for business use, you should be thinking of QuickBooks.

Quicken already has a legion of followers who delight in its ease of use and slick interface. QuickBooks is even better; a superb underlying design which is overlaid with numerous ingenious touches. This is state of the art software of the highest standard and represents terrific value. QuickBooks joins two other packages which have appeared in the last two years, Mind Your Own Business from Soft Numbers and Exchequer from SBS, which belong to a new generation of accounting software.

Traditional accounts packages work on a "summarise and carry forward" basis: once a transaction has been entered on to the computer its original details are lost. By contrast, these new packages retain all transactions in full detail and from anywhere in the program a couple of keystrokes or mouse clicks can display any invoice or payment exactly as it was entered. Packages like QuickBooks "unlock the door of your filing cabinet", giving you instant access to all your files and limitless management information.

QuickBooks contains over 50 standard reports covering profit and loss statement, balance sheet, VAT analysis, aged debtor and aged creditor reports, sales analysis by customer, by item or by rep. You can customise each of them with a report-writer which I can only describe as fabulous - then use the Quickzoom feature to drill down from any report total to display the underlying transactions in full

QuickBooks is full of nice touches to make life easy for the user. For to make me easy for the user. For example, to amend the date just tap the + or - key to the right of the keyboard. It also analyses data "proactively". So, by looking at the payment due dates on your invoices it generates a "Reminder" list of payments due as well as a cashflow forecast. Both these ideas are excellent, but unfortunately nullified by Intuit's assumption that if an invoice is on payment terms of "30 Days" this means it actually comes

due for payment in 30 days.

Nonetheless I like this product very much. What sort of business is it suitable for? For the service company or the company that does jobs and recharges costs to customer QuickBooks is excellent.

For the business that buys things and resells them, it is less good. It holds a selling price but not a cost price for each stock item. Therefore, it can neither work out profit margins nor maintain an accurate cost of sales figure within the Profit and Loss account. MYOB has these features and more, and for the com-pany that buys and sells things is well worth the extra money (£196from Soft Numbers, 0992-451551).

Intuit say that QuickBooks is "designed for time-pressured busi-ness people, not trained bookkesp-ers. Being a Windows product, data entry is awkward and slippery compared with DOS. QuickBooks is therefore ideal for the owner-manager of a service or jobbing company who is already a keen user of products such as Excel or Ami Pro.

Finally, a caution, in 20 minutes an ill-disposed person could change without trace every clients' name on every document stored in Quickbooks. I am surprised that the Institute of Chartered Accountants has approved this package. The auditing profession must consider how far accounts packages such as QuickBooks should allow you to rewrite the past.

■ QuickBooks 2.0 FOR WIN-DOWS, £149.95 inc VAT and UK delivery from Intuit, tel: 0800-585 058 or (181-990 5500

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# The absent power

Louis XIV and then Napoleon (who is still a great hero to them).

"But then when the Germans became strong, they pushed out from the centre towards the fringes. They had been doing this in the early Middle Ages. Then again after the turn of this century. "Bismarck in his later years

understood the difficulties of this geo-strategic situation, and tried in a very English way, very pragmatically, to maintain a balance of power in Europe, in order to prevent a coalition against Germany. "We are not acting simply from idealistic reasons in saying Germany must bind itself

in (to Europe). I am relying on very solid historical experience, which makes it clear to me that we have to bind ourselves in to greater entities in order to avoid repetition of the grave mistakes under Kaiser Wilhelm II and the unbelievable crimes under Hitler."
He is uncertain if the argu-

good Germans to remain good Robert Leicht, editor in chief of Die Zeit, is more sanguine. "Our European commitment for decades has been a compensation for the fact that we didn't have a decent nation state," he says. "We were discredited by Hitler and divided

ment is enough to persuade

by the Cold War. The consen sus on Europe was the only building left to live in. "The question after 1989 is whether this is a real consensus, or was it a psychological or tactical smokescreen? My answer so far is that the basic (European) conviction is much stronger than I supposed."

Professor Heinrich August Winkler, of the Humboldt university in former East Berlin, sees two great challenges to Germany in the immediate future, which are not necessarily easy to reconcile.

"On the one hand, it has to hurry along the inner, psychological unification process, which in view of four decades of mutual alienation means nothing less than rebuilding the German nation. On the other hand, the Europeanising and Westernising of Germany, probably the most effective insurance against a relapse into German nationalism, has

When Herzog was elected to

Continued from Page I be the next German president.

Khan, by the French under many on the left decried his many on the left decried his apparently conservative credentials. Yet his statements on nationalism have been clear. "I do not believe that national feeling, or even national pride - a concept which I treat with extreme caution - can still be

a motivating factor for our peo-ple," he said. As for the idea that the German people share a "common blood" - still enshrined in the legal definition of a German national - he said it would only be entertained by an unreconstructed In his acceptance speech, he stressed one quality he hoped to see in Germans above all

else - what he described as being unverkrumpft. He admit-ted afterwards that the concept could scarcely be translated into English ("You aren't verkrampft," he said apologetically.) It most nearly means being "relaxed", although literally it is the quality of "not being cramped up". He was clearly referring to the whole debate over national identity, who won the war, and who won the peace.

For Daniel Cohn-Bendit, the answer is straightforward enough. "We will only be genuinely unverkrampft once we can talk freely of D-Day or May 8." he says, "and if we can see them as events of liberation. That is true for us all."



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# English restraint in Bond St

Caroline Charles tells Lucia van der Post about her latest shop

omething extraordi-nary is happening in Bond Street next week a British designer is opening a shop. Here in the tional names such as Versace and Chanel, St Laurent and Hermès have their flagship stores British designer Caroline Charles has decided to

open up for business.
One is tempted to ask if she is entirely right in the head this, after all, is the street

where Pierre Cardin, Etienne Aigner, Chaumet and Birger-Christiansen came to grief. But Charles smiles serenely and savs that she is "quite, quite sure that it is time to open in another area of London.

"We were on a roll, you see," she tells me. "The Beauchamp Place shop is a success, the licences in Japan are doing well, the business has until now been totally owned by me but I found I could borrow money from the City to expand and when I found the shop in Bond Street that seemed the perfect answer.

Indeed she may be right later in the year Calvin Klein, Donna Karan, Joseph and several other fashion luminaries will be opening in Bond Street, suggesting a kind of collective vote of confidence in the revival of the street's fortunes.

Charles is a quintessentially English designer and her suc-cess, as she acknowledges, is founded on understanding perfectly the world the Englishwoman moves in. She understands the grand occasion clothes the season calls for as well as the English preference for reticence and restraint. Her clothes are, above all, ladylike. "Anybody who has to launch

a ship, sing at Bayreuth, get married or make a public speech could be a customer of ours," she tells me. "We make clothes that stand up well to public scrutiny and I am absolutely obsessed with making sure the clothes work. I like to make the basic lines in plain fabrics that don't get noticed too much and then they can be mixed with embroideries and special weavings, what I call collectables. All the time I tell the design team to check - are they warm enough if it is for Glyndebourne, can they move their arms properly in that sleeve, will the skirt deal with a windy day."

She has been providing these special clothes in her own quiet way ever since 1963 when she showed her first collection in her tiny flat and both Woollands (the chic Knightsbridge store which today is Harvey Nichols) and Harrods decided they had to have it.

"You couldn't begin to call it a show," she says, "We could hardly afford a hanger, let alone a show. I used to get my hangers from Sketchley and buy my labels from Harrods which I would then rush back to sew in before delivering the clothes back to Harrods.

"It was incredibly lucky timing - Mary Quant had beaten a great path and a little group of



get hold of yukatas from Tokyo, puppets from Bangkok, a bureau from Portugal or even just fishing rods from Nottingham but seem unlikely to make it there in person then Richard McBrien's book The Global Shopper is the book for you. He starts with the boring but

essential bits - how to order, what to do about customs and VAT and cards and bank drafts, as well as looking out for guarantees and pitfalis, all those vital bits of information that mail order fans so often forget about when they first pick up catalogue and pen. Then McBrien moves on to the more interesting bits for the shopsholics of this world -where to track down the best

jeans, suits from Italy, camcorders or antiques from Hong Kong, contact lenses from California. It contains lots of useful indices and all for

■ Global Shopper, published by Headline Books, 404 pages,

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us were able to follow. We swung along through the 1960s. all short and sharp and then we moved into slightly hippy but very beautiful embroidered Lebanese inspired clothes, then into gipsyish boots and petti-

'We got another boost when oil brought the Arabs to London and they liked our sequins and embroideries but it wasn't until the 1980s that I finally got the courage to open my own shop in Beauchamp Place. It was absolute heaven to have my own clothes hanging up as I chose. It was not long before she

realised that many of her customers wanted a total service. "If you buy here," says Charles, "not only will we make sure the dress or outfit fits (there are alterations experts on the premises at both shops) but we will trim your hat, find you a pair of shoes, give you a cup-of-tea and even find something as small as a handkerchief."

The new shop manages to be both intimate and grand. There are the trademark cream and black interior, spacious changing-rooms, helpful assistants and there on the rails, the hallmarks of the Caroline Charles style - an investment evening dress on a hanger there, a discreet navy suit that would go from school-run to cocktail party taking in the boardroom

There is lots of her favourite wool crêpe ("perfect for the English climate"), soft, floaty skirts, lean waistcoats, very plain and simple wide trousers and a palette that is mainly cream and black, ivory and honey and maize.

Anyone still dithering about how to dress for the occasions that make up the English season could do worse than look at the new shop at 170 New Bond Street, London W1.



more than enough expensive hobbies to keep my bank manager irritable. But not everybody, fortunately for the (mainly) Swiss watch industry, thinks like me. There is, it seems, a thriving clutch of collectors who are enamoured of horology and who have the funds the hobby requires (and believe me as funds go this is well into the polo-playing, yacht-owning

largely for the extremely good reason that

developing an interest in fine watches seems like a hobby I

cannot afford. I already have

is not one with which I am overly familiar,

Indeed, so convinced is Asprey of the market for these rarified pieces that it is next week launching what it calls a "world first" - a Grande Sonnerie wristwatch made by Audemars Piguet.

If you are new to these things you may be wondering exactly what a Grande Sonnerie wristwatch is. It is a watch that strikes the hour and the quarter every quarter hour while if set to petit sonnerie it strikes just the hour on the hour. In addition it has a quarter repeater so that at any time the hour and the quarter can be struck by simply pressng a button. It can also, those who believe in sleeping quietly, will be happy to hear, be set to be silent.

Not, of course, that these watches get worn a great deal. Most of them reside in drawers or fancy cabinets for, as Asprey points out, "the sort of people who will buy this watch are bound to have several others and certainly never wear a single model all the time."

In this rarified world one can spend thousands and thou-sands of pounds on a watch and then let it pass much of its life between velvet pads, which I suppose, is much the same as happens to expensive jewels. There is, however, real tech-

nical achievement behind this watch - until now all the Grande Sonnerie features have only been found in a few pocket-watches and it has taken four years to develop the min-





Tiny golden chimes

The Grande Sonnerie wristwatch

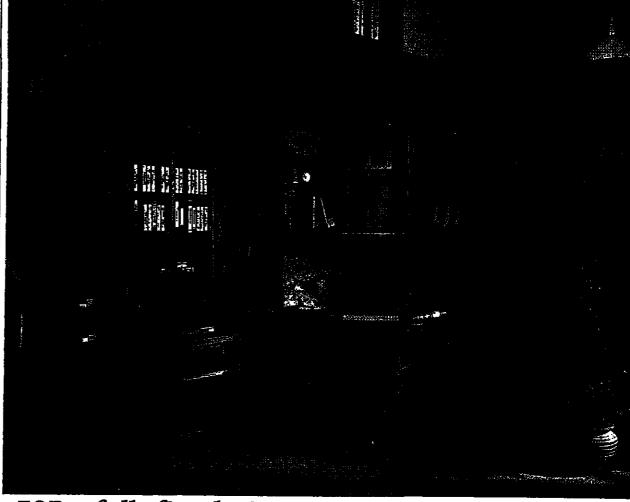
cated mechanical parts neces sary to produce a wrist version. The watch itself will sell for about £100,000, it is entirely hand-made and, for a watch that is so vertiginously expensive, it is surprisingly understated. A simple 18 carat yellow gold case on a leather could pass almost unpoticed in all but the most horologically sophisticated of company.

For most of us, of course, these sums are mere doodlings on a page but Audemars Piguet does have a few more accessi ble treats. For instance its offers the ultimate sturdy stainless steel sports watch, what it calls its Royal Oak model, for just £3,000 and to celebrate the launching of the Grande Sonnerie wristwatch it has brought some of its most original and beautiful museum pieces to Asprey at 165-169 New Bond Street, London W1 where they can be seen and admired

A few special pieces will be for sale and a master watchmaker from the Audemars Piguet workshop will be showing what precision watchmak ing is all about.

The Grande Sonnerie wrist watch has to be ordered - each one takes many months to make - and the exhibition runs from June 8 to Saturday

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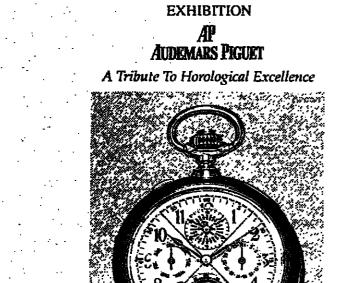
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# Through the looking glass

This year's prime Ascot accessory could well be a raincoat. But, whatever the weather, Avril Groom knows the unwritten dress rules for the big occasion

f your only experience of Ascot is distilled through the the lenses of the paparazzi you could be forgiven for thinking it an event of almost unparallelled vulgarity and

But those who go know that there always are wonderfullydressed women at Ascot. They rarely attract the cameras, they wear quiet colours and flattering proportions and rigorously apply the "less is more" rule - only the simplest, plainest outfit can take a real

If they break the Ascot rules, they do it so elegantly that noone notices for the dress rules would not and should not get are unwritten, not engraved on

tablets of stone. According to Laura Thomp-son-Royds, of the Royal Enclo-sure office, women should wear "formal day dress with a hat covering the crown of the head" and "formal" is the keyword. Trousers are discouraged but not banned if part of a suit. One of last year's most suc-cessful outfits was a plain, cream, crepe suit with wide, soft trousers that balanced a

big straw platter hat scattered with flowers. On short skirts the discretionary rules are frankly age-ist. The young and lithe-limbed

away with it; the pudgy over-40s probably would (and should) not, on the valid grounds of suitability. In the late 1980s an Ascot

uniform evolved, of tailored jackets, straight skirts, bright colours and gilt buttons. It persisted right up until last year when only a few brave souls put an elegant toe into the misty waters of longline chiffon and soft ruffles. This year the change is writ large in mainstream fashion and get-ting it right at Ascot – that is looking both soft and formal requires some thought.

There are two main options. One, in spite of its suspect staeasy alternative to both the long, soft skirt (hard to make look formal) and this year's very short length. The other is the short skirt in its new soft form. Both need careful accessorising to achieve the right degree of formality. Trouser suits smack of

casual or working clothes unless they are in a drape-like. luxurious fabric such as crèpe. heavy silk or a high-quality viscose mix. A tailored jacket short or long, and wide trou-sers is the dressiest option. Hats with trousers are tricky. A simple, panama-based

Hair and make-up by HELEN BANNON for Bannons Hair Design of Hampton Hill

Pictures by BEN COSTER

style looks too sporty while a confection of veils and bows is too fussy. Patricia Underwood, the New York-based British designer whose simple, hand-stitched styles in soft, pliable straw (available from Browns and Harvey Nichols) are famed for their flattering effect, says the hat must always be "clothing driven." So choose the outfit first.

"With trousers I would suggest a brim that turns up to keep the eyeline up, and a structured style to go with the tailoring. It should be simple but adding self-coloured silk flowers makes it dressier," she

A top hat is one natural partner for trousers, but choose a nine trim to avoid the drag artiste look. Dressy shoes for trousers are not easy. Heels can look graceful with wide trousers but stilettoes are inappropriate. Gucci's new blockneeled loafer with squared-off

toe gets it right. The new short skirt, a youth-ful A-line, looks most formal not as a skirt at all but as a dress with matching jacket or coat - a look long overdue for a comeback. Shapes vary from Ben de Lisi's blas-cut soft fluted version to Catherine

Walker's svelte line. Dead straight skirts look dated but the less fullness

Beige trogged wool jacket, from £1100, sleeveless dress, £485, both to order by Catherine Walker for the Chelsee Design Company, Sydney Street, SW3. Leghorn straw hat, £395 to order from Philip Treacy, zabth Street, W1. Brown grosgrain handbag, £190 from Anya Hindmarch, Walton Street, SW3. Gold earnings with diamonds, rubles and tenzanites, £6750 from Theo Fennell, Fulham Road, SW3, Just visible in the picture are hold up stockings Sisi, £10.99 from Selfridges, Oxford

to emulate the woman who failed to interest the photogra-phers until the wind lifted her huge hat and her full skirt skywards and simultaneously every shutter clicked.

dressing chilly English occasions, puts short puffed sleeves on a pretty dress in light-weight tweed, but the sleeveless or slip dress is a hot favourite which can slide over Hardy Amies, an old hand at a silk T-shirt or would pass



Pale yellow wool tweed dress and jacket to order from Hardy Amies, Savile Row, W1 (couture from £2000). Silic

Man's outfit, £850 from Hackett, Jermyn Street, SW

muster alone on a hot day whereas an off-the-shoulder

style would not. This year's prime Ascot accessory could well be a rain-coat and Aquascutum have caught the dressy mood with swingy styles in silk or microfibre and fondant shades.

Only a pessimist chooses her hat to match her raincoat: for a Underwood, "check the should-erline carefully as some of the new shapes are cut very narrowly and need a smaller hat. A see-through brim goes with

the feeling of lightness." Philip Treacy's hanana-straw hats fulfil this brief, some

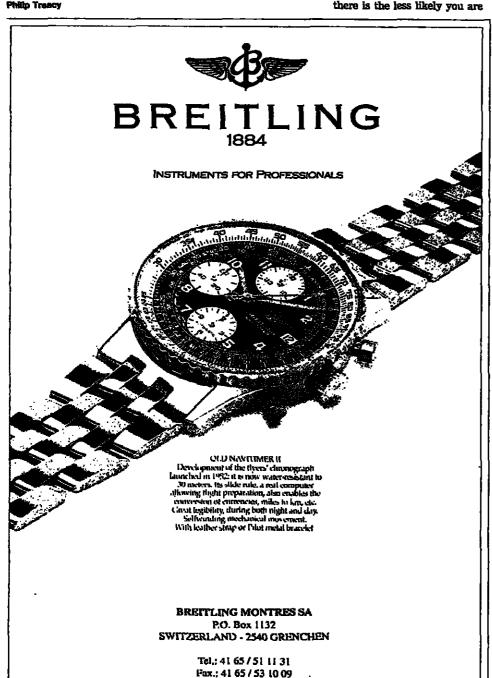
seeming to defy gravity. But even an Ascot hat, says Patricia, "should be useful as well as looking good." This is true of the whole outfit. For Ascot also read weddings, garden parties, school speech days and big summer occasions. If the outfit you are considering will not pay its way at all of those, then I am afraid it is back to the drawing board.



all from Caroline Charles, Beauchamp Place, SW3 and New Bond Street, W1. Straw top hat, £275 from Herbert Johnson. Diamond and pearl ear-stude, £5300 from Cartler. Pearl necklace by Ten Thousa £160 from Browns, South Molton Street, W1.



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ivory silk crèpe suit, £915, patent shoes, £125, all from Gucci, Old Bond

Street. W1 and Sloane Street, SW1. Banana fibre hat, £550 to order from



Taupe Jersey slip dress, £290, cream jacket, £250, by Ben de Lisi from A La Mode, Hans Creacent, SW1, Pollyanna of Barnsley and Allson Herrison of Cheltenham. Slik top hat, £195 from Herbert Johnson, New Bond Street, W1. Neckeca, E3100, from Cartier. Shoes, £150 from Stephane Kellan. Bag, £160 from Anya Hindmarch

### FOOD AND DRINK

# British tea and torte

Nicholas Lander visits Betty's, which serves 2m cuppas a year

**T** he waitress apologised profusely, although it was a tiny mistake, and smiled warmly. She was wearing a black skirt, starched white blouse, apron and alice band, and looked the embodiment of the Victorian maid.

MARKIN II

But I was not on the set of television's Upstairs Downstairs, or in a plush London hotel. I was in Harrogate. Yorkshire, in what many consider to be the British tearcom

- Betty's. Taking tea is a peculiarly British custom. This is only partly due to the commercial acumen of British tea traders and their forays into India and China. Tea is universally popular because of its refreshing qualities and its versatility.

The story of Betty's is an interesting one. In the early 1900s Frederick Belmont, a young Swiss confectioner, arrived in London to make his fortune. He eventually found himself in Yorkshire and fell in love with the Dales. In 1919 he opened the first Betty's - the origin of its name is still

Belmont's timing was as good as his pâtisserie. Harro-gate in the 1920s was bouning but, until Betty's opened, there was nowhere for women to go unchaperoned. The tea room became a great success.

The surrounding countryside supplied its own baking traditions and the finest raw materials. Cream was so plentiful that it was served with tea until the 1930s when the switch

Shella's Cottage, Ambieside, Cumbria (tel: 05394-33 079). The Village Bakery, Meimerby, Cumbria (0768-881 515). The Canary, Beth (0225-424 846),

Shepherds Tea Rooms, Chichester (0243-774 761). The Tea Shoppe, Dunster, Somerset (0643-821 304). The Polly Tes Rooms, Marlborough (0672-512 146). The Periwinkle Tes Rooms, Solworthy Green, west Somer The Cake Table, Thaxted, Essex (0371-831 206). The Corner House Tee Room, Crickhowell, Wales (0873-810 234).

Many country house hotels offer a good afternoon tea but at Sharrow Bay, Ullswater, Cumbris (076-848 6301) and Gidleigh Park, Chagford, Devon (0647-432 387) the view is just as good.

LONDON All the top hotels, The Ritz, W1 (071-493 8181), Savoy, WC2 (836 1533), Dorchester W1 (629 8888 Browns, W1 (493 6020), the returbished Waldorf, WC2 (636 2400), the Capital SW3 (589 5171) and not forgetting Fortnum's Fountain, WI, (734 8080). Less fancy are Maison Bertaux, W1, (437 6007), Minema cafe, SW1, (823 1269) ses of Patisserie Valerie W1 (835 6240), Soho, W1 (437 3469), and SW3 (823 9971)

to milk was made. Accordingly, the price of afternoon tea was reduced to six pence. An orchestra played during the

Belmont secured the Swiss succession to his culinary empire when his nephew, Victor Wild, took over the business. In spite of its size, Betty's still remains a family affair. It employs 700 full and part time workers and, with the depar-ture of chemicals manufacturer ICI, has become one of Harrogate's biggest employers. Last year, the four Betty's

tea rooms (the others are in York, Ilkley and Northallerton) served 1.5m customers with 200,000 cups of coffee and 2m

curps of tea. In the 1960s, Betty's took over its rivals, Taylor's, and runs this as a separate division which blends 570 tons of coffee a year and the Yorkshire Tea, of which 5m cups are drunk a day (Betty's also supplies, free of charge, tea to all the north-ern branches of the Women's

Betty's has flourished because of a refreshingly open

policy towards what it serves and whom it employs. In the bakery trays of continental pastries - Amadeus torte, strudels and slices of Venetian festival cake - are stacked next to vanilla slices, Yorkshire curd tarts and fat rascals, a cross between a scone and a rock bun, of which more than 500,000 are produced each year.

Yorkshire bakers and confectioners are sent to Richemont College in Lucerne, which accounts for the excellent quality of puff pastry and

In Mike Riley, the company's young coffee buyer, they have a true, hard-working Yorkshireman. Riley rose through the ranks. He begins every day with a blind tasting of numerous teas and coffees including those of his competitors. He enthuses about the different tastes of the Puerto Rico Yanco Selecto Peaberry coffee and the 1993 vintage St Helena coffee – of which he has bought the entire

crop.

The quality of the tea and coffee is unquestionably high at Betty's but, in the main, people flock there for scones, cinnamon muffins, buttered pikelets, chocolate cream

eclairs, hazelnut meringues...
As Jillian Miller, training
co-ordinator, put it: "If
everybody round here decides to get health conscious we're in real trouble." Betty's, 1 Parliament Street,

Harrogate HG1 2QU. Tel: 0423-502746, also for postal orders.



Exerything stops for tea: tea break at a London factory, 1930. One of the many splendid illustrations from the definitive The Book of Tea (FFr 450, 256 pages) published by Flammarion, 26 Rue Racine, 750006 Paris.

# Appetisers/Jill James

One of the finest private wine cellar's to come on the market is to be sold at Christie's on Thursday June 16. Some 18,000 bottles from the world's greatest wine estates, which have been assembled over 30 years by a private collector, are expected to fetch more than

Many of the wines are so rare they hardly ever appear at auction by bottle, let alone by the case. For example, there are seven cases of Château mate from as little as £80.

Cheval Blanc 1947, one of the greatest clarets, and each case £200,000 to £300,000.

Other highlights of the cellar include: eight cases of Château La Mission Haut Brion 1945: seven cases of Château Mouton-Rothschild 1959; eight cases of Hermitage La Chapelle 1961 and 16 cases of Gewurztraminer, Cuvée Anne Schlumberger 1976.

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AT THE CONRAN SHOP, QUAQLINO'S, BIBENDUM AND THE GASTRODROME AT BUTLERS WHARF.

in a plain wom We are sitting in San Moritz - a choice of restaurant that pinpoints the unassuming classiness of this friendly and resourceful woman. San Moritz is a quiet place in Wardour Street, not far from Soho Square, where Janet Holmes à Court reigns benevolently as executive chairman of Stoll Moss Thea-

As the proprietor of 11 London theatres, she is one of the most powerful individuals - certainly the most powerful woman – in West Rnd theatreland

But San Moritz is not a power restaurant. There is no wheeling and dealing. The beautiful people are absent. There are no luvvies lurking. It is a Swiss restaurant, if you please, that serves charming, well-cooked food at spectacularly

non-Swiss prices.
For 'Lunch with the FT', guests can choose any restaurant they like. When I asked Janet Holmes à Court why she had chosen this one, she said that she liked its friendliness and food, and that she could walk to it from her office. I told her that I didn't drink but that she must bave anything she fancied. She asked for water, and said that a glass of house red might be fun later. I am afraid I forgot to order it. She did

I asked her about Soho. What was it like to work in? She replied: "I love Soho enormously. I have a flat here at present. I can walk here for

not mention it again.

Lunch with the FT

# Powerful, glamorous and beautiful

Michael Thompson-Noel entertains Janet Holmes à Court at a quiet little place...

lunch. I can also walk to every one of our theatres at night and walk home again, feeling completely safe. I may not be safe, but I feel I am." Stoll Moss Theatres is part of Heytesbury Holdings, a family con-cern she inherited on the death in

1990 of her husband, Robert Holmes à Court, the astute and exceedingly civilised Western Australian businan whose fortunes had been reduced by the global stock market crash of 1987. On the death of her husband,

Janet Holmes à Court could have retreated into a life of luxurious obscurity. But that is not her way. She has tons of vitality, and a commensurate array of interests. Her principal business achievement has been to establish Heytesbury as a diverse but focussed group.

Apart from 11 London theatres, she owns a Western Australian cat-tle company (Heytesbury Pastoral Group) and a Melbourne-based construction company (John Holland Group) that does much business in south-east Asia.

She also owns a Perth-based trucking operation, an extremely successful racehorse stud, and a winery and restaurant in St Margaret's River, at the south-western tip of Western Australia.

To supervise these interests, she has homes in Perth, Melbourne and London, and flits hither and thither, visiting England four or five times a



Her CV of cultural, educational and charitable interests is as long as your arm. She is not-chancellor for example, of the University of tern Australia and a member of the board of the Reserve Bank of

One of the things that seems to please her most is Australia's success with multi-culturism and its efforts to integrate itself more fully into its part of the world.

"There are 176 different nationalities in Australia," says this ambassador-at-large approvingly. "You rarely go anywhere and sit with people who look the same." Intrigued, I asked her about her

Reserve Bank appointment. Why had they asked her to join? "Well," she said, "they wanted a woman, "they wanted a woman,

and I'm not particularly flattered by tokenism. They had never had one, you see. On the other hand, Heytesbury operates in widely different geographical locations, and in very different businesses, so I expect they found that interesting."

I said, rather clumsily, that I was sure that the Reserve Bank of Australia had had hundreds of successful businesswomen from whom to choose for its foray into - uh tokenism. To which Janet Holmes à Court replied: "Michael, you are charming."

Theatre is her greatest love, both

in Australia and in London. Stoll Moss is spending £10m refurbishing her London theatres, which include the Theatre Royal (home to the money-spinning Miss Salgon), the London Palladium (awaiting Fiddler on the Roof), Her Majesty's (Phonome of the Open) the Lyric and the tom of the Opera), the Lyric and the

One of her theatres, the Globe, in Shaftesbury Avenue, is being renamed the Gielgud Theatre in honour of Sir John Gielgud's 90th birthday, and also in tribute to the late Sam Wanamaker. When Wanamaker's reconstruction of Shakespeare's Globe Theatre on the south bank of the Thames opens next year, it will be the only Globe Theatre in London.

Janet Holmes à Court went to school and university in Perth, and what happens in theatre around the



Janet Holmes à Court: theatreland's reigning monarch

but says she has always enjoyed being around creative people and that her link with London theatreland was something she was determined to maintain after her husband's death.

Theatre is the best business to be involved in, and London theatre is - or should be - the wellspring of

world. If I weren't involved in theatre I would like to make motorway cones. The *money* there must be in motorway cones "One thing that concerns me is that there are so many revivals on

in London at present. There is very little new writing happening in West Kind theatre. "In addition, many of the backers

have been affected by the fall-out at Lloyd's. Yet the theatre business is cyclical, as are most others. That is why it pays to diversify one's interests. When Stoll Moss is doing well in London, the Australian construction business may well be in the doldrums.

"I visit the theatre every night when I am in London. Although I feel safe in Soho, there is a lot more that could be done to perk-up theatreland. For example, there appear to be more people living on the streets." Homelessness, she said, had many costs, some less obvious than others.

Another of her passions is Austra-lian Aboriginal art. She has held on to the collection of Aboriginal art formed by her husband, and has added to it greatly, so that she now owns about 1,500 Aboriginal items, out of a total art collection of about

On the other hand, many other works were sold off. When I looked into it, there was an enormous amount of stuff in Heytesbury, including, for example, a remark-able number of racehorses: about 160 brood mares, four stallions, four stude and horses in training all over the place, including England and the US.

"However, what Robert had done was put in place the foundation of great success. The operation is now much simplified - 50 mares, three stallions, just one stud farm - and is now, for the first time, making money, having recorded some nota ble achievements.

Racing is an "interest" rather than a "passion" for Janet Holmes à Court, though for all her jet-setting, her favourite place appears to be her racehorse stud, 40 miles from Perth. "It is the place where I would

# Stately B&B's of England

Christopher Price tests a discreet and classy venture by Britain's tourist industry

for one of the British tourist industry's newest ventures. Nor are there any signs outside 200 of the most beautiful places in Britain which offer guests a night's

In fact, anonymity is almost a condition for those taking part in the scheme. "A bed and breakfast sign outside the house? Good Lord, no. We don't want just anyone calling in," said Philip Archer, a retired farmer of Welland Court, a 15th century manor house set at the foot of the Malvern

It is a refrain echoed by his fellow mansion owners, who, for reasons ranging from impecuniosity to boredom, last month began opening up their homes to paying guests. "If peo-ple just rolled up willy-nilly we wouldn't know what sort they were," agreed Richard Cunningham, owner of a listed Jacobean manor house in

The task of finding the right type of guests is being undertaken by Discover Britain, a Worcester-based agency which, in keeping with its publicity-shy members, has limited its advertising to overseas tour opera-

Quite a number of our owners prefer to be discreet about offering B&B and so will take only overseas visitors," said Andrew Grieve, the agency's managing director. Some owners had also expressed concern that potential burglars might turn up to assess their valuables if they advertised in the UK. There are plans to extend the scheme to the UK in the autumn, but Grieve admitted: "I don't expect all the owners will want to take part."

Most owners do it because they need the money. Maintaining a large country house is expensive at the best of times, and the recession has put off some much needed repair work. Sarah Callander-Becket, owner of Combermere Abbey, a Grade I listed 12 cen-

tury abbey set in an 1,100-acre estate in Shropshire, has a double incentive. We have serious maintenance and repair projects to undertake and overseas guests will not only help finance a new roof for our 16 century library, but also help advertise the new stables we are converting into holiday

"We're all in it for the money, let's be honest," said Sarah Burgoyne, "I could tell you about my love of entertaining, which would also be true. But it's basically about trying to keep this place going," - a Grade II listed 17th century manor house, complete with lake, tennis court, swimming pool and exceptional gardens within earshot of Glyndebourne opera house. Burgoyne, a widow with two young children, intends to run the B&B venture alongside her Edwardian garden fur-

niture busine Several of the owners are Lloyd's names. Sir Graham Lake, owner of Mazdalen Laver Hall, an early Georgian mansion, said: "I'm not expecting to make that much from it, but it might make up some of the syndicate

money I've lost."

Belinda Hextall, of 15th century Baverstock Manor near Salisbury, put a braver face on it. "Yes, we have got a Lloyd's problem hanging over us and it's a big open syndicate - but that's not really the reason. We have nine bedrooms here, my husband works away half the week in London, the children are day boarders and 1 like to keep busy."

Lake, who spent many years abroad in the colonial service, said: "We're hoping to meet some interesting people through this. We do really enjoy entertaining."

Grieve agreed. "These are people who are used to entertaining, have in many cases spent years at it and are finding that with their children grown up have these big empty houses. They're the perfect hosts and host-

tion and breakfast is the same rate for all the properties included in the "Mansions and Manors" programme -£34 per person. Dinner is an additional £15 per person.

Some overseas tourists book their chosen houses through tour operators. But the most popular method is a scheme enabling touring visitors to pre-purchase vouchers for the mansion of their choice. The only condition is that they give 48 hours notice - and it is at the owners convenience. "The beauty of this scheme is that you can say 'no'," said Callander-Becket, a view echoed by many of the owners interviewed. For those country house owners considering the scheme, the agency

'A bed and breakfast sign outside the house? Good Lord, no. We don't want just anyone calling in'

despatches an inspector to check on the suitability of the property and answer queries. The maximum number of guests allowed per night is six. a figure which stays within most council tax rules and avoids the need for a change-of-use planning application for of the premises.

Most insurance companies are also comfortable with this figure as being no different from having normal house guests. None must sleep above the first floor in order to comply with fire regulations.

Capital gains tax does not come into play while the B&B activity is not a principle use of the house. Income has to be declared, as with any business, but after setting costs against it, Grieve said the scheme remains "pretty profitable for all concerned."

After Discover Britain's commission has been paid, members receive £26 per guest. He estimated that in a good week during the summer a house could earn £500 net a week.

The agency encourages its members to extend every hospitality to their guests and to involve them as much as possible in the daily routine of the house. This will usually mean a welcoming cup of tea on arrival, a tour of the house and gardens and the use of many of the facilities. For their part, guests are entreated "not to treat your hosts as porters or housemaids," - even though some of the owners interviewed said their housemaids or au pairs would be doing the bulk of the domestic duties.

The hospitality was evident to varying degrees at the three houses visited by a colleague and me. At Burgoyne's house, tea and cake were served by our host in the drawing room, the au pair who would normally help was

out walking the dog.

A tour of the house and grounds followed, Burgoyne giving us an animated potted history of the house, her life - she is particularly proud of her prize-winning Chinese Croad Langhaw chickens - and the Glyndebourne opera.

The guest rooms were spacious and, like the house itself, decorated and furnished in the grandest Georgian style. Dinner could be taken either in the large kitchen, or in the smaller but stately dining room, and either with Burgoyne and her au pair or alone. So far her two sets of guests one Belgian, one Canadian - have opted to eat with their host.

"I've really enjoyed the entertaining," said Burgoyne. "In fact, I got on with one set of guests so well that I took them to a poultry show. They thoroughly enjoyed it." Further east in Sussex, King John's

Lodge, so named because King John of France was held prisoner there in 1356, is surrounded in prize-winning

warm, if a little guarded. Richard Cunningham and his wife had decided to make a separate lounge area for guests, deciding that "both parties like a bit of privacy." They had not received any guests as yet, but by all accounts, breakfast and dinner would also be taken alone. "We'll be too busy preparing it," said Cunningham. His management consultancy business has taken over part of the house, so space to wander around in was also

At Bast Mascalls, a 15th century manor house nestling in a picturesque vale on the South Downs, we were greeted rather formally by the lady of the house who showed us to an elegant first floor bedroom overlooking the large lawned back garden. Donwstairs, we were served an

early evening aperitif, although our host was surprisingly shy about discussing the house, referring all questions to her husband, who was working at his heating engineering business. When he arrived, he quickly disappeared to feed their prize labradors. I took the opportunity to inspect the gardens. After our previous receptions, it was all slightly uncomfort-

We had already decided to eat out, and the husband recommended and drove us to a local pub, offering to pick us up later. On our return, he served us his best single malt and for the first time both hosts seemed relaxed. We chatted until the small hours, during which time and in keeping with many of the other home owners. they claimed they were doing B&B more for the company than the

The next morning, formality returned and we took our breakfast alone, served by our reticent hostess. Just prior to our departure and true to form, she said: "I would not like to see our names in the paper. I don't think we want any publicity about A dull day in Germany is ...well...dull

As They Say in Europe

James Morgan on the way other countries tackle boring news

news consists entirely of tales of the expected and the straightforwardly boring, newspapers tackle the by their national traditions. The British create salacious rossip to replace it. In Switzerland, you splash the story over several columns,

the duller the better. Thus, the Neue Zürcher Zeitung covered its front page on Tuesday with the death of the former East German boss, If the Germans report a dull

event, they make sure you know it is dull. The Russians go in for a tiny bit of grotesone exaggeration. The French wrap boring stories together and manufacture bogus coincidences and astonishing non-sequiturs.

For them, the key words are: "At the very moment when..." So, one provincial French paper wrote: "Erich Honecker passed away in exile in Chile at the very moment when the old communists were poised to achieve a big victory in the Hungarian elections.'

The arrest of the boss of France's Schneider engineering company by the Belgian authoritles occasioned even more complex intellectual convolutions in Le Monde: "At the very moment when, in the margin of the Franco-German summit in Mulhouse, the employers' organisations of France and Germany sign a common declaration in favour of European construction, the indignant reaction of many French businessmen to the, perhaps hasty, arrest in Belgium of Didier Pineau-Valencienne seems

surprising." This is a journalistic style which has gone out of favour in Britain, and remains only in a shrunken form familiar to readers of Sunday colour supplements: "Many, on eting Charlie Smith. Norfolk's leading rose-grower, would be surprised to learn that he is a staunch Labour Party supporter."
For Le Monde, the wondrous

discovery of its fantastic coincidence was merely a cause of wider reflections on l'Europe des affaires. It decided that the close relations between France and Belgium had led to certain tensions, particularly in the French-speaking south of Belgium where French business influence has been regarded as a form of

mnerialism So, the paper warned against falling into a trap that I, for one, had never even contemplated. It said French leaders should not treat Belgium as "some kind of banana republic where the rights of man are not

conducted shows that this view is not remarkably widespread largely, perhaps, because

Belgium is a kingdom. Nevertheless, the arrest of Pineau-Valencienne does lead astounding coincidence. Schneider also is the name of the boss of the eponymous German company who, in March, allegedly ran off with millions of his creditors Deutschemarks.

Since companies called Schneider have now got into the news this year in both France and Germany, why have there been no editorials on this? As Schneider means "tallor", perhaps one should watch out for firms of that name - which would be Sastre in Spain or Portnoy in Russia.

This reflection leads naturally to the Russian approach on how news and indignation can be manufactured from inadequate material.

Now the Russians have a unique ability to confront the sensational and be defeated by the commonplace. That quality has been of immense use to chaps like Chekhov, who could produce fascinating tales of characters umnoved by disaster and overwhelmed by trivia. Thus, Sovetskaya Rossiya has been much exercised by President Yeltsin's decree abolishing export quotas and export icensing. This, said the neper "plunges the country into a new phase of a so-called

democratic revolution." Meanwhile, the other conservative daily, Pranda, celebrated the 95th birthday of writer Leonid Leonov by noting that it coincided with the publication of his new novel which, allegedly, "sums up the philosophical and ethical results of a whole stage of world civilisation." And never before had someone of 95 been able to achieve that. If there is a particular German gift in this area of

stylistic endeavour, it is to render the banal banal. This week, there have been allegations of a scandal involving over-charging for cardiac valve implants in certain clinics.

The Aligemeine Zeiting of Mainz commented: "If this should prove to be so, it would not be only a case for the public prosecutor. It could also affect the smooth functioning of social insurance societies such as Sickness Funds." And

so on, The trouble is that real news is scarce but comment is abundant. "No news, no comment" could, perhaps, provide the basis for a successful newspaper commercial

James Morgan is econ correspondent of the BBC World

on-American motor racing fans, indoctrinated by the selfproclamation of Formula One that it is the pinnacie of motor racing, can only pause and take thought after visiting the "Indianapolis 500".

Americans insist it is the world's greatest motor race. And they may have a point. The Indianapolis board does not need to woo Formula 1 for the right to stage a grand prix. Formula 1 is wooing it.

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This week, as the grand prix world continued herce arguments over how to improve safety following the fatal crashes of Ayrton Senna and Roland Ratzenberger, many "Indy" fans were still trekking thousands of miles across the US on their long way home from last Sunday's 78th running of the 500-mile race at the indianapolis Motor Speedway. A subdued crowd of perhaps 30,000 watched Damon Hill inherit his first grand prix win

of the season at Barcelona on Sunday, but, in the US, some 450.000 flocked to see Al Unser Jr win in his Marlboro Penske Mercedes after 500 miles at an average of nearly 200 mph.
Of that total, just under
300,000 were in grandstand

seats which cost as little as \$25 enough to admit an arm and maybe a leg for basic, stand-ing-only admission to next month's British grand prix at Nearly 100 faces filled just one vertical row of grand-

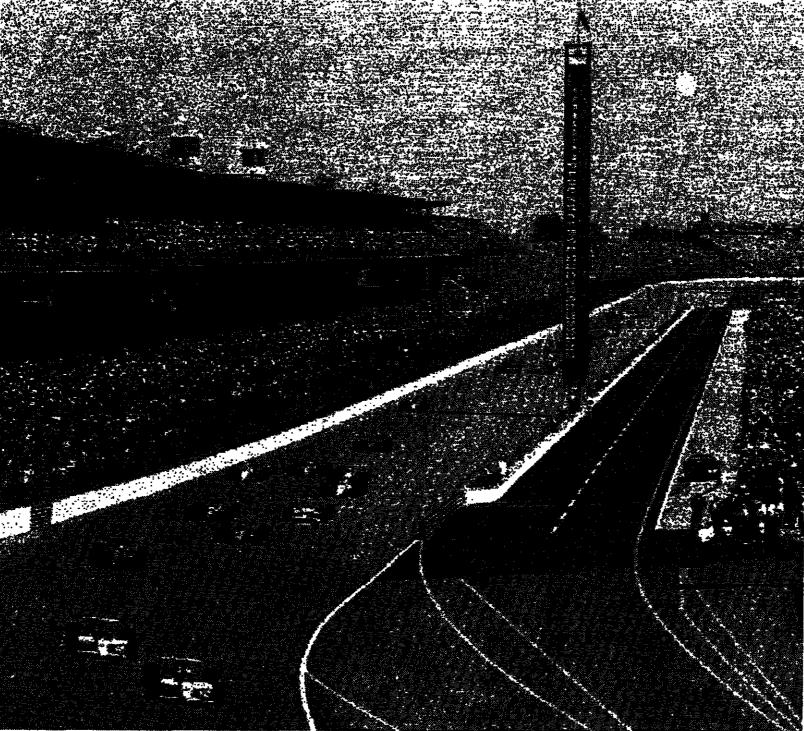
stands which line most of the speedway's 2½ miles. This is a "live" spectator event without parallel; the next largest, the Le Mans 24-hour race, on a good year attracts 200,000.
It awes first-time spectators
and overawes new drivers – even of the calibre of Nigel

Mansell, a rookie last year, and other top European drivers lured to north America's Indy Car series. All concede that it offers a challenge to driving skill and bravery with few parallels – even on the most testing grand prix of circuits such as Soa-Francorchamps. So, how can grand prix be

considered the world championship if it does not include the world's fastest and most

daumting motor race?
Superficially, there appears no reason why both grand prix and Indy cars should not take to the track together. The indy cars, for which the Indianapolis race is the biggest event across the US and Canada, look similar to grand prix cars. They have more power but this is offset by greater weight. In a straight line their performance would be similar but they lack the technical sophistication and cornering power of grand prix cars. But, says Tony Hulman George, the speedway's chief executive, grand prix cars are not designed to withstand impact with the concrete walls

that line the circuit. Grand prix's engineers do and both Max Mosley, president of the Feder-



The indisnepolis 450,000: the crowd last weekend dwarfed the turn out for the Barcelona grand prix

# Motor Racing/John Griffiths

# The Indianapolis formula

nie Ecclestone, head of the Formula One Constructors' Association, say grand prix cars could be made compatible for this one race without unrealistic engineering effort.

But on the commercial and political front, too, Indy's powers-that-be refuse to be intimi-dated. "There are a lot of people in Europe who presume that Bernie not only walks on water but that he also owns the water," said one Indy vetinvolvement with grand prix ation Internationale de l'Auto- racing. "Well, Bernie might be mobile, the world governing starting to feel he needs Indibody of motor sport, and Ber- anapolis but the speedway sure tiations two years ago - grand

as hell doesn't need Bernie." The Indianapolis 500 is more than capable of standing on its own feet. Even more grandstands and spectator facilities are to be added during the coming year, just as they have been almost continuously under the George family's nearly 50-year stewardship. The additions are still unlikely to be enough: the 1995 race ticket order forms warn new applicants to seek only the

are already allocated. Yet haltingly and warily and after a breakdown in negoprix and the Indianapolis authorities might soon be once again groping towards a rap-

They are still far apart, and George says that his talks with Ecclestone have not been resumed. But quietly, George and his speedway board have redesigned and landscaped the enormous infield - in which the full-sized golf course is almost lost.

A grand prix circuit, combincourse and some classic grand prix corners, is in place. All that is missing are the grandthat he would be prepared to build them.

George dismisses the idea that the two types of car will ever run together again around the speedway – even though it was the lightweight rear-engined grand prix cars of the late Jim Clark and Graham Hill which ended the reign of Indy's front-engined monsters in the 1960s. He nevertheless insists that: "I'm prepared to consider making a decent, per-manent home for a US round of the grand prix championship here.

Such an event could, he stands and George makes clear hints, be only two or three

years away, but would depend on a more flexible approach Foca and from Ecclestone, who has a well-earned reputation as a hard financial bargainer.

"If it happens it's going to be on our terms," says George. There is another pointer to change. In August the speedway will host a big Nascar stock car race.

It is the first time an event other than the 500 will have of such a long-hallowed tradition could well be the harbinger of the grand prix to

# Cricket/Simon Hughes The word in the slips

ricket has always een a noisy game in the Indian sub-continent and in the macho world of Australian competition. But now in England too, howls of annoyance or encouragement are shattering the traditional peace of cricket grounds.

With the noise has come a crop of jargon that you will pick up at any professional match without listening particularly carefully. You might hear the wicketkeeper yelling "get it up 'im" as a precocious batsman takes guard. Sledging has become so familiar that the word is incorporated in larger dictionaries.

Other cricket vernacular is less well known. Here is a quick glossary, with one or two oblique references to England's current visitors,

New Zealand. Aerosol bowler - usually a wayward paceman, literally someone who sprays it everywhere. The young New Zealand fast bowler Heath Davis, playing his first Test at Trent Bridge, is a good example. Batsmen actually dread these types because sprinkled in between the wides and long-hops will be the unplayable delivery.

Bunsen (burner) – rhyming

slang for a turning wicket. A "raging bunsen" describes the sort of pitch occasionally found in India. There are few in county cricket.

Boot Hill - short leg. The youngest member of the team usually fields here because he is the most expendable, but 41-year-old Graham Gooch stands there for England, presumably so that he does not have to run after the ball

Cafeteria bowling – Downright rubbish so called because you can help yourself. You might see some when New Zealand take the field this

Dribbly - New Zealand term for a slow medium bowler (including former captains Jeremy Coney and Bev Congden) who are lethal on their damp, mossy pitches. Grabbers – slip fielders. Graeme Hick seems to have regained his composure there for England after a winter of

fallibility.

Minefield – a raging bunsen that helps fast bowlers as well. Usually found in provincial areas of New Zealand or on council-run county grounds in England, more by accident

Nick - touch, allegedly too faint for the umpire to hear or see, so non-walking batsmen usually get away with them,

Motoring/Stuart Marshall

particularly Australians, but nowadays more and more

English ones as well. On 'Em - Loud reminder from the slip cordon that the batsman taking guard made nought in the first innings, and is therefore in danger of making a pair. Even the worst tail-enders dread that.

Pongo - rapid scoring. Serious pongo indicates a run rate of about eight an over usually inflicted by one of the great players - Brian Lara for instance - and a day when the bowlers do not want their analyses advertised in full on one of those new-langled

electronic sight screens. Pull a Pup - Derbyshire term for doing a muscle, and nothing to do with thieves at Battersea Dogs Home. Rabbit - A batsman with

a career average of less than five, or someone who has taken more wickets over his career than he has scored runs. (I don't qualify!)

Reverend - player who only plays regularly on Sundays. Essex, Somerset and Durham seem to have had a monopoly. Usually indicates a cricketer coming to the end of his career. Not many are religious. Sawn-off - given out by a

cross-eyed or crooked umpire sometimes this is just a pure gripe by a player who was legitimately dismissed and some come out with extraordinary excuses such as being distracted by spectators flashing mirrors or bowlers wearing coloured sweat bands.

Strangle - a wicket taken with an unlikely delivery, also sometimes described as a "death". The new England cap Craig White strangles a lot of batsmen with deliveries of varying quality. Up The Ladder – general

term for a coward or a hypochondriac. Basically anyone who manages to get off the field because life is getting a bit rough.

Wagared - term coined from Waqar Younis's prowess at producing inswinging yorkers which are usually both painful and terminal. Yorkshire's Darren Gough is developing the same ability, but getting "Goughed" doesn't quite have the same ring.

X's - Money given to county or international captains for rounds of drink after play . The strange thing is you never see these captains for dust afterwards. Zorro - Energetic swishing

batsman - a flashing blade. a plague of them representing England tucking in to the rather friendly New Zealand

### Tennis/John Barrett

# Pierce adds fresh verve

women's tennis will experience one of its periodic moments of rebirth. When Mary Pierce, the 19-yearold Canadian horn French No. 1 who lives in Florida, plays the effervescent Arantxa Sanchez-Vicario, in the final of the 1994 French Open, she will be injecting fresh life into a sport that has recently been in decline. Ever since the retirement of

Chris Evert in 1989 and the eclipse of her great rival Martina Navratilova, whose last major success was her Wimbledon victory in 1990, the game has been dominated by Monica Seles and Steffi Graf. Between them these two have won 23 of the last 28 grand slam championships, including the last 13. Until her comprehensive defeat at the hands of Pierce last Thursday, Graf had enjoyed a clear run following the stabbing of Seles in April

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This afternoon in 1993. The 24-year-old German Paris, international has won her last 20 tournahas won her last 20 tournament finals. Although Graf and element of emuti.

ended all that. Her crushing 6-2

beating two of the top 10 -Sabatini and Navratilova - at the Virginia Slims Championships in November, Pierce seemed to become a different person. Now she can say:"...every time I play against Steffi and the top players I feel that I have the game

This way of playing is risky. On a bad day the losers outnumber the winners. On a good day you are assured of spectacular success.

Seles have been wonderful ambassadors for the sport, the predictability of their victories had introduced an unhealthy Pierce, the No. 12 seed, who was competing in a grand slam semi-final for the first time.

6-2 victory over Graf which made her the first Frenchwoman to reach this final since Frankie Durr, who won the title in 1967, was exceptional in several ways.
Pierce had played the world No. 1 twice, both times on hard courts last year, and had been crushed both times. Yet, after

to beat them." She has proved

that this week. Pierce hits the ball harder than anyone since Seles. She has been trained since late last year by Nick Bollettieri, who developed both Seles and that other mighty smiter, Andre Agassi. Bollettieri has encouraged her to go for her shots as Agassi and Seles do.

For the past two weeks Pierce has had a succession of good days. During her six wins she has conceded only 10 games, a record in Parls since open tennis began in 1968.



Mary smiles a lot on court. She can afford to, now that her father and former coach Jim has been banned from any venues where she is playing, following a fight he had with another spectator at last year's French Open.

"Many things have changed, on the court and outside the court. My life has changed. I enjoy myself more now and I have been training a lot physically. When you feel good physically you have a lot of confidence," said Pierce. Confidence was crucial

against Graf. Never did Pierce compromise, perhaps because, as she explained: "I told myself this was just another match ... I didn't think about Steffi being the other side of the net, I just had to think about the ball." Easy to say, difficult to do. Clearly Mary was enjoying herself, and it showed

Too few players understand the importance of getting the crowd on their side - especially when playing on home territory. Jimmy Connors and John McEnroe were past masters at it. Time and again I have seen them manipulating the vociferous crowd at Flushing Meadow so that their opponents have felt they were taking on the whole of New York. In Paris, Mary Pierce had the 16,000 French spectators eating out of her hand. A smile here, a gesture there and they would roar deliriously to compound the discomfort of the defending

The victory was all the more

impressive for the variety of shot displayed by Pierce. Clev-erly flighted lobs, well concealed drop shots and even the odd volley, all produced at the right moment to catch the champion off guard. You kept wondering if Mary would awaken from her dream. Cer-tainly Graf hoped she would. "It is very difficult to play a whole match like that. You sometimes have to miss some points so I still thought I had a

chance," said the loser. Any last chance Graf might have had evaporated when, having broken the Pierce serve for the first time to make it 2-2 in the second set. Graf lost her serve with three errors as a light drizzle began to fall. When they resumed, after a

40 minute delay, Pierce sailed into the attack. In 13 minutes she blasted through the next three games for the loss of four points to reach the final. Pierce's opponent today may

prove more troublesome. San-chez-Vicario, the No 2 seed, had looked fit and fast as she inflicted a 6-3 6-1 defeat on fellow Spaniard Conchita Martinez in the other semi-final. Sanchez-Vicario, always in the shadow of Graf or Seles, now has the chance to show us just how good she is. When she won the French title as a bubbling 17-year-old

in 1989 the future seemed

bright. Since then, however,

there have been doubts on the great occasions. Too often she has faltered on the brink, as at the US Open in 1992 when, having beaten Graf, she froze against Seles. Pierce is another Seles. She plays the same way. She has the same confident outlook. It would be ironic if the unfortunate Sanchez, the only woman previously to have beaten Graf this year, should be thwarted by Graf's latest conqueror. Sanchez has won three of her four previous meetings against Pierce but lost their last encounter on a clay court in Hilton Head two months ago. My guess is that Pierce is now even more confident than she was then and, should today become the sort of exciting, new champion the

# Fiat scores a point

or months, Fiat's new Punto and I have been avoiding one another. Nothing personal, you understand. It was just that when Fiat asked me to go somewhere to drive it. I was committed elsewhere. But at last a Punto came my

way. Having driven it for a week I can say, hand on heart, that it was worth the wait. The model I tried was a 55 S 1.1 3-door, at £6,350 the cheapest and least elaborate of them all. There can be few cars less

favoured with goodies. It was the first I had driven for many years that lacked a meter. The windows were hand wound (no great hardship); there was no rev counter, no central locking, no split rear seat backrest and no power steering, which was bothersome only at very low speeds or when parking. That, however, just about

sums up this most basic Punto's downside. The upside included a willing engine (55 horsepower at 5,500 rpm); a five-speed gearbox with the nicest shift of any Fiat in recent years, even if getting reverse called for a strong push down; and a good ride due to the wheel-at-each-corner design.

The driving position is excellent because neither pedals nor steering wheel is offset and - most unusually - there is a proper rest for the left foot away from the clutch. Headroom is more than adequate, with no sunroof runners to reduce clearance. There is no surroof. The tailgate opens on to a reasonable boot. It will not take two sets of golf clubs in their trolleys without folding the back seat - but I cannot think of any car in this size and price class with a boot that does. Punto's styling is trendy and

practical I rated it as pretty are some slightly cheape and original as that of the ones, but they are mainly "one-box" shaped Twingo that Renault, to its discredit and probably ultimate regret, has said will never be made with

The body is easy to see out of and is well protected, front and rear, from minor knocks by whacking great plastic bumpers. But the flanks of the Punto 55 S look vulnerable to careless multi-storey parkers; they lack the rubber sidestrips that are standard on every other Punto model from the 55 SX 1.1 3-door (£7,350)

right-hand drive.

Height-adjustable seatbelts with pre-tensioners are part of the package; airbags for driver and front passenger are a 2540.50 optional extra.

Full marks to Fiat for equipping all Puntos with an inertia switch that de-pressurises the fuel line from tank to engine in a crash to reduce fire risk. Neither power steering nor anti-lock brakes are available as an extra on this entry model though they are on some of the dearer ones.

Another vice touch, unusual in a small, cheap car is the choice of fresh or recirculated air from the heater. Although a car of Punto's

size and engine capacity is likely to spend more of its life in towns and suburbs than on long journeys, it does not run out of steam on motorways. At normal third lane cruising speeds it sounded fairly busy but unstressed. On smooth tarmac it ran quietly, but coarsely textured surfaces created a surprising amount of tyre noise. Fuel consumption should average around 44-45 mpg (6.42-6.27 1/100 km).

For a mix of performance, comfort and value for money the Punto 55 S must be the best buy among supermini-sized family hatchhacks, There

ones, but they are mainly basic versions of yesterday's cars, such as the Fiat Uno, Rover Metro, Renault 5 Cempus, Citroën AX and VW Polo that are nearing the end of their lives.

The most competitive of its up-to-date price rivals are the Peugeot 106 Kid 1.0i and Vauxhall Corsa Merit 1.2i 3-door, listed at £6,375 and £6,645 respectively, Nissan Micra 1.0 L 3-door (26.855) and Seat Ibiza 1.3 CLi 3-door (£6,895).

Perhaps its most formidable challenger will be the new Volkswagen Polo, due to be launched in the UK in October. Prices will have to match Punto's closely. Fiat has not had a happy time in the British market for several years but in the last 12 months has been pulling out of the doldrums. The Punto's arrival can only speed up the process.

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# Potting the way to a summer of profusion

all play at decorating without being real might be out but potting is in. I have seen the signs all over England. Dog-tired wholesalers are heaving plants by the thou-sand from Hereford and Leices ter: retailers are multiplying their prices up to five times and putting them out on the pavement; impatient gardeners have made off already with too much impatiens; and Lizzle has been ever so Busy.

On Wednesday, I found the most over-priced pot in Lon-don. It was not being passed around a bond dealer's birthday: at £360, it was standing on the pavement in Knightsbridge, a clay container with two mini-roses in flower, a wisp of silver leaves, and a scattering of white pansies. For £20, you could have run up your own superior version.

Potting is in because we have all learned to do it better. Gone are the days of a few petunias and a zonal geranium: potters pack in a jungle (and, if they have read the FT, they reduce the days of watering by adding water-retention crystals to the soil). They prolong the flowering season by feeding with Phostrogen once a week And they aim at a profusion which leaves the new Royal Horticultural Society encyclo-paedia looking out of date

Undoubtedly, the best pots are terracotta, and none is better than the terracotta cast thickly in Britain by Which-ford Potteries near Stratford, Warwickshire, which leads the exhibitors at each year's Chelsea show. I fear I am not rich them, though. If each pot costs up to £80, how can I line my terrace and work towards the illusion that a warm Riviera without tourists stretches beyond the tree line?

Wanting width, I have come to rest at Sainsbury's Homebase. For £13, they will sell you a 19in pot of clay, not terracotta (and would have given when you most wanted to buy

ble, and are much better than anything with little patterns or a plastic appearance. I use them for my yearly mainstays: the standard fuchsias, large salvias and felted grey helitaken indoors each October, there is no point in going to the extra expense of frostproof terracotta when the plants themselves will die with a touch of frost.

be nudged into paying £2.50 for our own individual piece. My ideal jungle would combine scented heliotrope; the finely-cut silver leaves of a senecio under its old name of leuchostachy; several angel pelargoniums; and a plant or two of the best verbena, the pale pink Silver Ann. The heliotropes may well

part-time nurseries which have

been started up on open days by one or other partner in the

backyard: they root like weeds

from cuttings, but we can all

With retailers rushing to multiply their prices, Robin Lane Fox intends to be selective about the plants he buys to fill his containers. Sweet peas are at the top of his list

Instead, I am prepared to spend on plants. Mind you, it is not easy to splash out on the wholesalers' routine offerings. Far too much is being forced on us in mixed colours, which include beastly mauve and strong pink.

Wherever there is a "compact form, the tall form is eing discontinued. Scented, tall, white tobacco plants are now a collector's item at gar den centres because of the monotonous Domino mixture which can be trusted to behave on a municipal roundabout.

From the mass market, I have found nothing tolerable except white pansies, which are over-priced and trailing dark blue lobelia Sapphire. Vita Sackville-West used to insist that lobelia could look marvellous when massed in semi-shade in a dark-flowered form. I agree; but she might not agree with my fancy for finely-cut pyrethrum Silver Feather, or the blinding white flowers of lavatera Mont Blanc which are prone to provoke

Sensitive souls, meanwhile, head for half-hardy perennials. trap the unwary. Ordinary stores sell boxes of dark purple forms with large flowers, often named Marine. These plants are annual varieties which have almost no scent and die totally in the autumn.

The ones you want are the rennials, which cost at least \$2 each and grow madly from what may seem a small frag-ment this weekend. Their smaller flowers smell exquisitely of sweet powder. Chats and Princess Marina should not be muddled with the pointless Marine.

Queen and, although these flower best in their first year, they can be rooted so easily from cuttings that one plant soon turns into 50.

Pelargoniums are another trap. This weekend, the blotched and spotted Regal forms look very tempting (unless their flowers have too much pale mauve). They will flower briefly until July and will usually hold fire until a thin, second showing in

By feeding heavily every

blotched form called Royal Ascot to flower beyond its form book but, this year, I am compromising with the small-flow ered Angel varieties. They, too, have pretty, dark markings on pale petals, but they last much longer and can be tucked eas modern plotting. For connoisseurs, I recom-

mend softer varieties: the violet-blue alyogynes and pale forms of the evergreen orange mimulus which are just appearing in the UK from Cal-ifornia. The best way to find these varieties is to take a day trip to a specialist: Hopleys of Much Hadbam, Hertfordshire, and Brian Hiley of Wallington, Surrey, are two Chelsea medallists near to London's north

and south ring roads.

Remember that you will be able to multiply your first plants from their stock and keep them going in ever greater quantities by yearly cuttings. They are a far better buy than yet more strips of annuals which will be dead by

Lastly, what about some weet peas? Here, too, we have been fobbed off too often with low-growing varieties and names like Snoopee. But at the Malvern show a month ago, one top grower was showing 19in pots with four plants each of his noted tall varieties, grown up 5ft bamboo canes and flowering magnificently.

Start yours up canes of around the same height, feed them regularly with a strong tomato fertiliser and, when they reach the top, take them down to the bottom of the cane, wind them round and let them climb all over again. They will flower excellently and may even be better without the hottest sun or the reflection from a supporting

If you like potting and hate long Latin names or journeys down the motorway, opt for sweet peas in the knowledge that there is nothing better this side of paradise.

he story of the British climate is written in the nation's flower beds, according to Fred Last. honorary professor of forestry and natural resources at Edinburgh University. He believes the UK's parks and back gardens could be used as early indicators of such climate changes as global warming.

Botany and meteorology have come together in Last's own garden in East Lothlan. It was pressed into service as a weather station in 1977 when he decided to explore the impact of the previous year's drought on plants and realised there was no bench mark for his bservations

Records of the flowering dates of plants all over Britain had been kept between 1891 and 1945, but no one had analysed the data to see if it had a story to tell about climate. So Last decided to use his garden to build a definitive picture of how plants respond to their environ-

Since 1977, he has recorded the

# Here is the weather flowercast...

Susan Aldridge explains how ordinary garden blooms may be an indicator of climatic changes

flowering date of every species in the garden. At present, there are 450, of which 250 have been there since the start

The records show that some species - such as honesty, lilac and - bloom on the same day every year. Indeed, the archives at Covent Garden (the London fruit and vegetable market) show that home-grown apples have been reaching the market on virtually the same date for more than a century. But the flowering dates of many other species - such as grape hyacinths, rhododendrons and roses - appear to be dictated by temperatures in the months before

Using average flowering dates for

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has been able to show that warm years such as 1988 and 1989 were dates. "Maximum and minimum temperatures were both four degrees higher than average in January and February 1989, and this resulted in a total change in flowering patterns in the garden," he says. "By March, there were three times more plants in bloom than normal, and the flowering of sensitive species such as poached egg plant and rhododendron were

advanced by several weeks."

These species flowered early in 1990, too. But the trend was not sustained and 1991 saw the return of average flowering patterns. This season has seen few highlights so far - at least in East Lothian. the period from 1978 to 1988, Last

While November and December were unusually cool, temperatures were normal thereafter and the number of flowers in bloom from January to March reflected this, being close to the long-term average. People thought it was a cold winter, but the message from the flower beds is that while it was long, it was not exceptionally hard. Put simply, most sensitive spe-cies respond to air and soil temperatures a month or so before flower-

Some also moisture sensitive, while roses seem to respond to cumulative effects - two warm years such as 1988 and 1989 saw them flowering even earlier in 1990.

Plants which are not climate-sen-

sitive are said to be photoperiodic -

their flowering triggered only by the length of the day. The underly-ing reasons for these differing responses remain unknown but Last hopes his garden-based studies might trigger more research into the basic biology of flowering.

These trends have obvious implications for garden design. A year-round show could be guaranteed by mixing plants which unfold their flowers in an orderly progression as the days lengthen, with those which are climate-responsive; this would add interest and vari-

Bulbs, for instance, could include temperature-responsive snowflakes and fritillaries alongside the yellow and white tulipa tarda, which is photo-periodic. For the rock garden, saxifrage will bloom early or late against a constant background of yellow alyssum. Photo-periodic shrubs include the pink and whiteflowered escallonia, while the huddleia (known as the orange ball tree) is a climate responder.

As far as climate goes, it is still too soon to say if the trends of the past few years amount to global warming. "People thought that the warmth of 1988 and 1989 was bound to have a residual effect,"

"The fact that we were back to normal by 1991 suggests that those years may have been part of a short-term trend. But with many more years of monitoring, we will certainly pick up the longer term

Last would like to see climate change gardens used in a serious scientific context - in schools, or attached to meteorological stations. At present he is designing a climate change garden for the Centre for Deep Sea Oceanography, in

outhampton. The scientists there are looking at how the oceans act as a "sink" for carbon dioxide released into the atmosphere by anthropogenic emissions such as power stations and car exhaust fumes. "It's particularly appropriate to have a climate change garden at a site where they're studying the effect of cli-mate on the ocean," Last says.

Violet willow, witch hazel and lily of the valley are among the photo-periodic responders which will provide constant and predict-able year-round colour for the scientists. Mexican orange blosso blue-eyed Mary, and Solomon's seal will work alongside them as early indicators of climate change - as could many of the plants in gardens up and down the country.

### Facts and Figures May statistics Miles skied: 226 (Total since January 1: 1,653) Vertical miles: 48 (Total: 353) Miles by car/train: 2,400 (Total: 15,920) (US: 50: Canada: 13: Austria: 29: Rule: 10: Germany: 1; France: 24: Switzerland: 21; India: 10; Japan: 4) Resorts skied in Mev France: Val D'Isere, Tignes, Chemonic, Argentiere Austria: Stubai Glacier, Solden India: Pohtang Pass (Mansil) Japan: Goryu Toomi, Gassan US: Mammoth, California Monthly competition winner Ken Ormson, Bury, Lancs April

# The desperate jet set

rising sun suddenly cleared the top of Broadway. It was 5.27am

the FT's Round-The-World Ski

Before the rush hour started

Lucy and I would be the only

passengers cruising over the snow-capped peaks in an exec-utive jet heading for an

already hazy Los Angeles and

from there to Europe and the

Alps. Two logistical conun-

drums had jeopardised our

plans to travel from California to an Austrian glacier in our

attempt to ski every day of

lifts were still operating at this

time of year - to Los Angeles. What we had failed to bargain

for was that during late May

this flight was out of service. We seemed to be marooned in

the middle of the Sierra wilder-

The nature of our second cri-

is only dawned on the day

before we were to leave for

Europe to mark time in the

glaciers until the first snows in

the Andes: even if we managed

to find a way of leaving Mam-

moth, our overnight flight to

Frankfurt, which arrived

around noon, was going to

eave us too far from our

Arnie Wilson and Lucy Dicker are trying to ski every day of 1994 on a round-the-world expedition. They began in the US, and last month skied in France, Austria, India, Japan and the and north America. Now in Austria, they will soon be on the way to South America...

The enormous globe of the moon hung over the top of Lift 23 at in California's High Sierras. Simultaneously, the rays of the

🖦 🖟 RING: 0844 279927

We had relied on the normal morning flight to travel the 300 miles from Mammoth - one of intended destination at Hinterless than a handful of north tux in Austria to be able to ski American ski resorts where Our first problem was solved

in spectacular style when Randy McCoy, son of Mammoth's owner. Dave McCoy, agreed to fly us to Los Angeles in the resort's new \$3m Citation jet. He found room not only for all our skis, but also our bag of dirty laundry. After McCoy had come to the

rescue in his glistening new jet to fly us out of Mammoth, American Airlines, who have already flown us once round the world, agreed to fly us first class to Munich, where we would arrive two hours earlier than Frankfurt and be nearer

The odds against our skiing in California and Austria on consecutive days had suddenly shortened. And thus it was that we found ourselves being ferried by Steve Brown's Snowcat to the top of Lift 1 at dawn, long before Mammoth's lifts opened, to ski Broadway just the once. It was a rude but spectacular awakening to the day. We then jetted to LA to try to stay on course for our

146th day's skiing. We had spent a jet-lagged but idyllic week at Mammoth combining some much needed rest with some equally important ski mileage. Even with only four of its normal winter quota of 30 lifts open, Mam-moth still has a formidable

is not easy, as our poor ski record this month confirms. We had become expert at finding such snow in India, and – as one local put it. "Here in Mammoth we have some pretty big snow patches!'

amount of skling available in

spring.
Trying to find large – prefer-

ably interconnected - snow

patches to aki on when it is not winter anywhere in the world

With more than a dozen trails open, Mammoth was bliss after our hunt for snow in Asia. And, even though most lifts were closed, you could still hike into tougher runs such as Wipe Out and Dave's

In May, the resort's lifts close at 2pm. Skiers can spend the afternoon marvelling at local attractions such as the monoliths and waterfalls of Yosemite, and perhaps America's best-preserved and most poignant ghost town, Bodie, "a mining town frozen in time". We were even able to play nine

holes of each. Around 24 hours after leaving Mammoth, Lucy and I were reveiling in fresh powder on the Stubai, an Austrian glacier at Neustift. It seems an age since were last in Europe, but it is a mere 23 days and 26,820 miles. After our hectic and carless schedule in India and Japan, it is a relief to be mobile

Trying to ski either side of an inter-continental flight is always tricky. What should have been a straightforward run from the top of Argen-tière's Grands Montets before we left for Geneva and our

flight to Delhi at the beginning of May became tense when high winds sprung up sud-denly, almost trapping us help-lessly on top of the mountain only hours before our aircraft's departure. We had been warned that it

was raining at the top of the

cable-car but, unexpectedly, we encountered savage conditions. By the time we reached the summit, 60 mile an hour winds plus thick fog had made the long black run back to the midstation at La Croix de Lognan - more than 4,000 ft of extremely exposed and mogulled terrain - a frightening prospect to ski in a hurry or even to ski at all. Feeling just a little like Captain Oates, I clambered down the metal staircase to the

slopes way below, but I knew in my heart that the descent on skis was too dangerous. There was now a real risk that the cable car would stop running and leave us stranded until the wind dropped. But the gusts were just within operational limits. We chose a more benign run for our one descent before leaving, but it

was a close thing. Now we are back in Europe, the next few days in Austria and Switzerland are going to be very precious. They will represent the only real taste of summer we will have in 1994. In mid-June we shall be plunged back into winter when we arrive in Santiago in an attempt to ski every single resort in Chile and Argentina. But here in Austria, it is snowing again. Perhaps there will be some winter sunshine in

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plants which had the

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of the enduring capacity to produce three on parade: Paul Johnson and John Osborne with their oddly symmetric titles - Wake Up Britain! and Dann You, England (the latter avoiding the exclamation mark) - alongside an authorised life of Lord Longford, possibly the most eccentric of the lot.

All of them have changed as time went by: Johnson from left to right, Osborne from a fairly prolific playwright to someone who may not write for the theatre again, Longford from right to left (with a conversion to Roman Catholicism in the middle) and almost back again. in his late years, we learn, Longford gets on well with another English eccentric, Denis Thatcher. The pair share a love of rugby and the experience of being the butt of cartoon-

Yet one wonders if the changes

# Three eccentric English lives

have been in anything much more than the labels. Johnson, once the editor of the New Statesman, remains a polemicist. The new element is nostalgia for an old Britain. When he was at school, he recalls, the whole dormitory would be woken up in the middle of the night "to be given the glorious news that yet another old boy had won the VC". And when he was at home in Staffordshire, "an entire street would celebrate when a boy or girl

from it got into a grammar school". Something went wrong after the second world war starting, he thinks, with the end of empire without the consent of the British people. Ever after, save a brief inter-lude from Lady Thatcher, it has been down bill. Johnson claims that Europe might have saved Britain if

WAKE UP BRITAIN! by Paul Johnson Weidenfeld and Nicolson £9.99. 200 pages

it had joined at the start. He sees Jean Monnet as a hero and the "onlie begetter" of the European Union, with Churchill alone ready to support him on the British side. Note that the evidence for Churchill's staunch commitment to Britain in Europe is not produced and would be hard to find. Note also that there was nothing to prevent anyone reading the Treaty of Rome when it was first written and reallsing its implications. Still, the book

is sub-titled a pamphlet, so perhaps

details do not matter. Johnson

wants the emergence of a party

DAMN YOU, ENGLAND by John Osborne Faber and Faber, £14.99, 264 pages

"broadly conservative in its atti-tudes" campaigning for "the retention of essential elements of British sovereignty". In spite of the exclamation mark, the fire has gone out Osborne has perhaps been misunderstood, partly by his own doing. The words "Damn you, England" originally came from one short article written as the Berlin Wall was going up in 1961. There are other harsh words in it, such as: "I carry a knife in my heart for every one of you. Macmillan, and you, Gaitskell, you particularly". Yet if you read his prose

by Peter Stanford Heinemann, £20, 502 pages

whole there is not all that much spleen even in the political pieces. In 1974 he wrote in The Observer. "I shall vote Labour once more, but with even emptier heart that usual". He added: "If I lived in Ebbw Vale I should vote for Michael Foot, and if I lived in County Down I should vote for Enoch Powell". In other words, another English romantic eccentric hankering after his own kind.

For the rest, Danm You, England is mainly a collection of Osborne's sensitive and highly intelligent views on theatre. He may not like critics and sometimes even audiences, but they were not always right about him. Nor is he especially little English: see his notes on Strindberg and Ibsen. The public image has sometimes obscured the quality of his work.

Much the same may be said of Lord Longford, notably by way of his attachment to the convicted moors murderer, Myra Hindley. The reservation about this authorised biography is that Longford should think himself important enough to trust his life to a 500 page book by a former editor of the Catholic Herald. Peter Stanford. Longford cannot be as modest as he looks.

Over time he has had much to be modest about. As Stanford points out, his ambition was to rise higher in politics than he did. It is

hard now to recall that he rose as far as minister for civil aviation. He would have liked, but was never offered, the Home Office.

Perhaps he wanted to be more conventional than he seemed. Certainly, with the possible exception of the Hindley case, there is nothing particularly eccentric in what he has said. It is not all that odd for someone with a decent education to abandon the Conservative Party. Longford did not turn far left: only to the Labour Party.

Yet the image of eccentricity remains. As one of his daughters comments: "It's as if he is saying, 'I'll be a maverick, I'll be a rebel, I'll never tie my shoelaces, but two people I'm always going to support are the Pope and the President of the United States'". Stanford's claim that he is an elder statesman of the Labour Party goes a bit far, but it's not a bad life.

Malcolm Rutherford

# A welcome D-Day Armada

Publishers have mobilised. Ian **Davidson** picks the best works

clutch of books about D-Day and the Nor-mandy landings. There was little reason to suppose that the familiar story would be improved by the hoop-ia of

the 50th anniversary.

And yet, the D-Day landings were an amazing event. It was the biggest sea-borne invasion in history, the product of an extraordinary combination of intelligence, deception, secrecy, inventiveness, plan-ning, engineering, logistics, discipling and bravery.

None of this would have been able to overcome the fearful odds, if the operation had not been over-arched by an astonishing depth and intensity of international co-opera-tion and military integration between the allies, which laid the foundations for Europe's security throughout the next

If you want to know the essential story, I cannot imag-ine a better place to begin than the *Penguin Atlas of D-Day* (Vlking/Penguin, 143 pages, £17 in hardback, £10 in paperback). This is a superbly produced little book, with excel-The same illuminate every aspect of the munimate every aspect of the operation from the planning to the armsite from the lenderto the bridgehead, right through to the end of the Normandy campaign 10 weeks later. If you are a military history buff, and want to trace the movements of an individual division, the index gives a reference to relevant maps and

The text is the real bonns. I had expected the words to be no more than a make-shift skeleton of facts, filling in the spaces between the maps. In fact, it is a sizzling narrative.

t was with foreboding John Man; and he skilfully that I tackled this intersperses the detailed account of events on the battle field with glimpses of the larger picture and stimulating judgments which avoid any

taint of patriotic prejudice. David Evans' Guide to the Beaches and Battlefields of Nor-mandy (Michael Joseph, £14.99, 186 pages) is a more pedestrian affair. It is obviously intended as a utilitarian handbook for military tourists or relatives of men who fought in Normandy. There is a short historical section, but the book is mainly devoted to an alphabetical gazetteer of villages and towns in Normandy, with brief thumbnail sketches of their associa tions with the campaign, and their war memorials and museums. Unfortunately, the maps and diagrams, in black and white, are rather crude.

If it is true that a picture is worth a thousand words, then a book of photographs of the invasion ought to give the vividest possible impression of a great and dramatic event. The curious thing about D-Day: the Invasion in Photographs (edited by Tony Hall, Salamander, £4.99, 64 pages, paperback) is that the overall impression is rather confused and unfocussed. Perhaps this is because this book does not include the best selection of the available photographs. Or perhaps it is unavoidable that the dominant impression through the lens is the fog of battle; it is only afterwards that the researcher can reconstruct the drama and its meaning - which must be

conveyed in words.
Russell Miller's Nothing Less Than Victory (Penguin, 27.99, 496 pages, paperback), is in its way a verbal equivalent of the book of photographs, because this is an oral history of the invasion, told afterwards by told with verve and drama by men (from both sides) who



Surrender: young members of the Wehrmacht - from D-Day: The Climactic Battle of World War II by Stephen E Ambrose (Simon & Schuster £20)

were there. Some of the extracts are drawn from books or other published sources. But most of them are from interviews conducted by the author. and cumulatively they give a powerful impression of what it was like to be alive in 1944, to

be young, and to be at war. D-Day 1944 (by Robin Neillands and Roderick de Normann, Orion, £5.99, 320 pages, naperback) is another attempt to tell the story of the invasion in the words of men who were there. But where Russell Miller leaves the extracts to speak for themselves, Neillands and de Normann have woven their first-hand sources into a seamless story. This is warfare at ground level, and a vivid and frightening experience for all these terribly young men.

Someone took a lot of trouble to liven up the page layouts in D-Day: the Normandy Landings and the Liberation of Europe

(Anthony Kemp, Thames and Hudson, £6.95, 194 pages, paperback). Unfortunately, the effect is so busy, with different type-sizes and different types of illustration inter-twining with the text on every page, that the result is difficult to read. Anthony Kemp has produced a straightforward narrative, but the visual confusion does not help, even if many of

the illustrations are striking. The attraction of a first-hand account of war, such as Geoffrey Picot's Accidental Warrior (Penguin, £6.99, 318 pages paperback) or Alastair Borthwick's Battalion (Baton Wicks, £16.99, 270 pages) is that it can give a powerful impression of what it was like to be there: the drawback is that personal knowledge is almost invariably confined to a small perimeter. the individual soldier knows little of the battle, and almost nothing of the campaign.

here are two stories

the life, loves and

friendships of J P

Donleavy, an Irish American in

his 20s, who left the US Navy

at the end of the second world

war and used his entitlement

of a free education under the

GI Bill to enrol as a law stu-

dent at Trinity College, Dublin.

The energy released by his

new freedom went on a variety

of activities in the Irish capital,

of which heavy drinking, fights in bars and the pursuit of innu-

merable women were a high -

and the academic study of law

a low - priority.

The second, and the more

absorbing story is of how his first book *The Ginger Man* came to be published by the Olympia Press in Paris in 1955

and of his subsequent bitter

legal battle to extricate it from

their "Travellers' Library" (a

list of pornography) and get it

brought out in England by a reputable publisher where it could be taken seriously. Its

rampageous foul-mouthed hero

Sebastian Dangerfield and its

brutal candour about sex, pio-

neered a new approach in fic-

tion. It was both hilarious

farce and wonderfully evoca-

tive of location. Donleavy had

been a painter before becoming

Story one describes Don-

leavy's life as a recently mar-

ried man whose wife showed

saintly forebearance at his vio-

lent antics and frequent

absences. His gregarious love

of male company derives from

a childhood in the Bronx,

where his Irish immigrant

background set him apart from

the other children at his

school. His aggressive nature

was apparent even then. One

a writer.

Geoffrey Picot, a 19-year-old infantry officer in Normandy, makes this explicit. "Those who get their picture of a battle from films where seemingly hundreds of rival soldiers are packed into a few hundred square yards may have difficulty imagining a real battlefield. You and a couple of pals can be hundreds of yards from anybody else; you may not have much idea where friend or foe are. You fire from a concealed position to a hidden target. And how on earth do you

find out what is going on? Accidental Warrior has been praised by soldiers. I found it a bit too stiff-upper-lip; as Russell Miller found when he was interviewing for his oral his-tory, the English were less ready to admit to any real feelings than the Americans. Borthwick, however, has a turn for engaging humour. Egg-hunting was the only

sport possible in St Honorine, and it was pursued so diligently by the garrison that some claimed eggs were snatched before they even touched the straw. All the hens certainly had a harassed look

. You had to follow the hen into the hen-house and sit staring it out of countenance until it had laid, because if you took your eyes off it for a second someone came in and robbed you." Battation was published in 1946, under the title Sans Peur: it deserves its re-issue.

Decision in Normandy, by the American military historian Carlo d'Este (Harper Collins, £10.99, 558 pages, paperback) is another welcome War. reissue. First published in 1983, it is detailed, comprehensive, deeply researched, penetrating, and well written; it has become and will doubtless long remain one of the classic accounts of the Normandy campaign.

lagher, McKernan, Craig, and even one Gainor Stephen Crist taining to read about here than

thanks to its lively prose. Donleavy learned a lot from the thought processes of Stephen Dedalus and Leopold Bloom. But now, approaching 70, the ginger in Donleavy's writing has given way to a blander fla-vour; a maturity that has unfortunately been accompanied by the onset of prolixity. Eventually we move from Ireland to other places where Donleavy has lived - the Isle of Man, Boston, London, Paris, where, from time to time, the

It is to Paris that he goes to confront Girodias, publisher of Olympia Press. Letters exchanged between author and publisher, gastronomic lunches followed by fraught meetings in the office, then the shock of the early copies of the book with the company's porn-titles emblazoned on the fly-leaf, are the opening rounds in a costly legal battle that culminated in an auction many years later at which the Olympia Press came wholly into Donleavy's possession. He was now a rich man thanks to the success of the

# A haunting memoir

**J D F Jones** on a real talent

t the start, it appears that Julia Blackburn has done it again - by which mean that she has repeated the feat, and the approach, of her remarkable previous book, The Emperor's Last Island. But after the first chapters of Daisy Bates in the Desert, it is evident that this is a development, a pushing-forward, of a real tal-

The Emperor's Last Island was "about" St Helena, the author's visit, and the last days of Napoleon. It was a blend of travel, imagination, biography, autobiography, whisked together by a beautiful prose stylist to produce hard to convey the flavour - a haunting and rhapsodical memoir: booksellers found it hard to decide in which section

DAISY BATES IN THE DESERT by Julia Blackburn Secker & Warburg £15.99, 232 pages

to display her wares. It has now been reissued in paper-back (Mandarin, £5.99) to coincide with Ms Blackburn's new book, in which, this time, the proportions have changed a little - this is more "biography" than "travel", more imagination than history.

Daisy Bates was an eccentric old lady of Irish extraction who spent most of her long life in a tent in the South Australian sands momenting the cause of the wretched native population. She published The Passing of the Aborigines (1938 and 1966), received a CBE, died in 1951, and is certainly not an unknown figure, quite apart from the fact that she was briefly married to Breaker Morant, the fantasist and adventurer who was court-martialled and shot in the Anglo-Boer

Julia Blackburn in her St Helena book developed the trick of picking on an autobio-graphical memory, describing it briefly, and then using it to pole-vault into her main subject. She does it again (and again) here - "I first heard of Daisy Bates about 25 years ago when I was on the edge of my adult life: back straight, waist narrow, jaws always aching because I clenched my teeth in fear or perhaps in rage. I had established a curious relationship with a woman called Edith Young...She had learnt about Daisy Bates, the only interesting person with a white skin who had ever lived in the entire (Australian) continent as far as she was concerned ... 'You must write a book about her,' she said . . .'

Soon the author is creeping up on her unlikely target: "I'll give her a dream from her childhood which is a dream that I used to have when I was a child . . . . And then, after intense empathy and research. the break-out from the St Helena mode as Blackburn discovers she feels able to become her subject: "I am Daisy Bates in the desert, stretched out on the floor of my tent, sur-rounded by the intense heart and dryness that has not let go for months, or is it years ...

There follow 120 pages which purport, successfully, to describe Daisy Bates own story of her years in the desert - acceptance by the Aborigines, the years in Ooldea astride the main railway line, with all its corrupting impact on the locals, the onset of frailty and age, the angry retreat. And then Ms Blackburn returns. intrudes, inserts herself back into the story, for the last

This is a fascinating exercise. Part of the quest is the unravelling of a mystery, because Daisy Bates was a liar who told whopping stories about her grand Anglo-Irish Protestant background (she was a Catholic orphan), her meeting with Queen Victoria (she travelled Down Under as a penniless free migrant, soon to be a bigamist), and so on.

As the author observes, "Some of what she says is true but a great deal of it is not and it is such an odd process trying to separate the person who she was from the person she would have liked to be, pulling the two apart and untangling their But Julia Blackburn is

concerned for a mythical rather than a literal truth about Daisy Bates. There will be comparisons with Bruce Chatwin's Songlines, but I do not think that means much. I suggest to booksellers that Daisy Bates in the Desert should be stocked, in substantial numbers, either under "Biography", or "Travel", or, best of all, under "Fiction".

# Schoolgirl feminist

he cover of this book says it all. Here, at 60, is Gloria Steinem: long blonde hair, drainpipe pants, high black boots, exquisitely manicured fingernails. She is the acceptable face of American feminism: radical but feminine, prosperous - the picture of a healthy, pampered confident young girl

And that is the problem. For between the covers, Steinem writes like an adolescent. Moving Beyond Words is a collection of essays: some revamped versions of the smart journalism with which she made her name, such as "Sex, Lies and Advertising"; others new, long pieces on Freud, on a feminist economics, on being 60. It is these, published to celebrate 30 years of feminist wisdom, which reveal Steinem's limitations as writer and thinker. They are embarrassing, tedious, shallow and, in their pretence to scholarship, deeply fraudulent.

The essay "What if Freud were Phyllis?" is the core of the book. At 90 pages it intro-duces the volume and Steinem, subtitling it "The Watergate of the Western World", compares it both to Swift's A Modest Proposal and Nabokov's Pale Fire. In fact, it is a trite pastiche of Freud's life, constructed as a mock biography of Phyllis, a matriarchal psychoanalyst who discovered male womb envy and female breast castra-

Steinem tells this deadpan but, every few sentences, she

tries, like a precocious student, to catch out teacher Freud. He was heastly to his wife, "too bad Martha didn't write a book". He had an affair with his sister-in-law - or even worse, he did not: "If he'd had a satisfying sex life with anybody, he wouldn't have been so bananas." And his theories were a male conspiracy which eeps society and the psyche in its proper order".

Years ago, Steinem got laughs out of role reversals. Her fantasy of men menstruating when women could not, for example, - "men would brag about how long and bow much ...street guys would invent

MOVING BEYOND WORDS Glory Steinem Bloomsbury, £9.99, 296 pages

slang (he's a tirree-pad man)" was funny, warm, provocative. By contrast, this pastiche is crass. We know Freud was a chanvinist who made serious errors about female sexuality; Steinem merely trivialises feminism's long quarrel with psychoanalysis. And in her schoolgirl cockiness, she ignores the key point - that Freud was an intellectual revolutionary whose effect on modern consciousness can never be reversed, in spite of grave indi-

vidual flaws in his argument. Like many feminists, Steinem's vision of truth is ideologically determined. She interprets basic human experiences through the prism of a gender

war. In "Doing 60" she complains that the (male) state is removing older women's right to bear children: "France has just passed a law against medically assisted procreation for post-menopausal women... It makes you understand why women lie 'about their age' The undertone of the Frend piece is that women would

not got us wrong.

Through them all run the cliches - "testosterone-fuelled corporations", "women are primordial underdogs" - which reflect the strong hold of political correctness on our responses to Steinem's world view. To demur, says Steinem's

have better sex if Freud had

tone, is to rule yourself out as a moral player. For so many of the issues Steinem discusses - ageing. sexual neuroses, having and rearing children or not having them - are problems which are not entirely or even largely

caused by politics. A return to flower power - "I hope to live to the year 2000, and see what this country will be like when one in four women is over 65...perhaps we will be perennial flowers who repot ourselves and bloom many times" - is not the

The psyche was never an easy or simple thing. Steinem's utopianism denies the tragedy and awe, the chaos and venality, that are a rich part of life and whose absence leaves her book soulless and banal.

Jackie Wullschlager of his victim's mothers inter-

# A writer and a fighter

another boy pinioning him so that her son could punch Donleavy with impunity. He was who told the other woman: "You are going to have to do that for the rest of [your son's]

in Donleavy's adult life rescue from imminent danger is a recurring theme. It might take the form of a timely loan from from a friend; or the fortuitous

THE HISTORY OF THE GINGER MAN J P Donleavy Viking, £17, 517 pages

presence of a bruiser-pal who would keep angry pursuers at bay while Donleavy made his escape through a side-exit of the pub. More often it is Donleavy, pugilist as well as literary artist, who has to perform a rescue for one of his cronies. He re-creates the drunken chivalries and verbal jousting of a male set whose fame, unlike his, has not survived post-war Dublin Apart of course from Brendan Behan, a firm friend who recognised Donleavy's powers early on, and whose skill as a mimic, persistence as a lecher and outrageous behaviour as a guest, are all hilariously noted. But

the exploits of such as Gal-

who was the model for the Ginger Man are rather less enterwere those of the fictional counterparts they inspired.

former fine descriptive touch returns.

rescued Ginger Man and of

later books. Page 400 onwards should be read by anyone who is about to sign an agreement to publish a first novel. That Donleavy won his battle to rescue his book says much for his courage; it also shows that his training in law was not wasted time.

Anthony Curtis

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FT SURVEYS

### TRAVEL

There is always something going on in New Orleans, says Christina Lamb. It is a 24-hour city given to food, music and cosmopolitanism. Away from the bright lights, Nicholas Woodsworth travels the backroads of southern Louisiana and finds some fun

# Hedonism on Bourbon Street

here is something about the air in New Orleans that makes perfectly normal people yearn to throw off their everyday skins and become artists, writes Christina Lamb.

Maybe it is the riverport aroma of crawfish and spice; or the Mediterranean ambience of outdoor cafés and stucco houses with lace-patterned wrought-iron balconies; or just the way the sky hangs low over the Mississippi as a lone saxophonist serenades the sonset.

It happened in the guest-house in which I was staying. A 50-something couple at the next breakfast table pored over guidebooks and maps, the man planning the day's activities like an army assault.

On the third day the meeklooking wife had swapped her tweed suit for a long flowing garment stamped with large yellow and red roses. Under a floppy straw hat adorned with sky-blue feathers, she bore a new and determined expression - and an interesting brown

paper package.
Instead of following Mr Dragoon-master, she headed for the hotel's small courtyard with its crumbling fountain and, lighting up a cigarillo, began painting bold indecipherable strokes on a pristine sketch pad.

The landlady had obviously witnessed such a metamorphosis before. Passing by with an armful of freshly laundered towels, she nodded encouragingly and said: "That's coming together". Flushed with pride, the formerly meek-looking wife returned to work with new vigour, making me feel mean that I had walked past without so much as a glance. After all, what was I doing but making feeble efforts at romantic poetry in the shade of a crooked banana tree.

New Orleans was once a mecca for aspiring artists and writers, providing the setting for Tennessee William's play, A Streetcar Named Desire, and inspiration for John

Audubon's Birds of America paintings. But these days, most people associate it with two big events -Mardi Gras, the pre-Lent carnival which rivals Rio's as the world's biggest party, and the Jazz Fest.

ss one is a lover of crowds, the best time to savour the city's atmosphere may be outside the two main events. There is always something going on in New Orleans. As the birthplace of jazz it is a magnet for musicians. Parades and festivals celebrate everything from tomatoes

The French Quarter, or Vieux Carre, the original part of the city, is busy. On my first afternoon there, admiring the Spanish-style iron-work and cool inviting interior courtyards of Royal Street, I came across Blanchette and Michelini playing baroque music on multistringed lute like instruments.

Around the corner, in front of the white Disneyland façade of St Louis Cathedral, on Jackson Square, a melancholy jazz trio was competing for attention with a group of longhaired blues musicians, one of whom was using string tied across a large card as a bass. In the park, a gaggle of giggling black school-children had gathered around a clown. Along the railings, artists made ketches of tourists for \$5 a time.

As the shadows lengthened, a squat old woman, swathed in turquoise crèpe with a huge berib-boned hat, dismounted a spindly old bike and set up shop as the Star Lady, predicting the imminent arrival of tall dark strangers to breathless women in short skirts and scarlet lipstick. Nearby, a group of punks with clashing shades of luminous hair queued at the Lucky

Dog, a giant tin hot-dog on wheels. New Orleans owes its cosmopolitanism to its history. Founded in 1718, it is the only US city to have changed flag six times - French, Spanish, French, American, Confederate and Federal Union. But it was the brainchild of a Scotsman.



ms in Jackson Square, New Orleans. There is something very special about hearing jazz in the place

John Law, a crooked financier from Edinburgh who had won his way into the affections of Philippe d'Orleans, regent for the infant Louis XV, to become his de facto finance minister, conceived of a scheme to make France rich through colonising the Louisiane territory. Establishing the settlement of La Nouvelle Orleans, he sold real estate to Europeans.

But it was not quite the paradise Law described. Instead of fabulous wealth, colonists found a crude collection of shacks on a swamp, beset by fire, yellow fever, hostile indians and hurricanes. As the swindle was uncovered, Law's company went bust, although some tenacious colo-

nists remained, the city passing into Spanish rule, then back to French, becoming a flourishing port, before being sold to US president Thomas Jefferson by Napoleon

Today the spirit of John Law lives on in the city's hedonistic character. This is most evident on Bourbon Street - a neon jungle of stripbars and tacky T-shirt shops, with music oozing from every crevice.

There is something very special about hearing jazz in the place it was born, and New Orleans continues to produce great musicians such as the Neville Brothers, Dr John, Wynton Marsalis and Harry Connick. Just \$3 (and a wait) can

buy an evening of traditional jazz in Preservation Hall where some aged founding fathers of jazz still play. Further along, at Lafitte's Blacksmith Shop, you can listen to piano in perhaps the oldest bar in the state. Dating from 1772, it presents a striking sight with its original timbers and soft brick, like the creole cottages of the first French settlers. Blues lovers adore the Old Absinthe House.

The New Orleans tourist authority does little to boast of its musical heritage, offering only a few glass cases of memorabilia in Louisiana State Museum, among them Louis Armstrong's first cornet and a pair

Armstrong Park, named for the city's most famous son, is sadly dilapidated beyond its illuminated arch. Inside, Congo Square, where last century free blacks and slaves would congregate to improvise music and dance, is silent save for the groans of some drunken hobo.

Storyville, a legal red-light district which flourished from 1898 to 1917, attracting players such as Buddy Bolden, Jelly Roll Morton and King Oliver, who developed what we know as jazz, is not safe to explore - the city is sadly crime-

After music, the highlight for many visitors is food. Of both Creties include catfish, alligator, jam-

balaya, gumbo and sweet pralines washed down with Dixie beer. New Orleans is a 24-hour city, and reward for staying up all night should be breakfast in Café du Monde. From there you can saunter across to the river-side Moonwalk to watch snub-nosed barges and brightly painted paddle steamers

emerge in the morning mist. As the sun meets the moon in the sky and the saxophonist plays a final rendition of Do you know what it means to miss New Orleans before leaping on the red river-front street car, do not be surprised if you feel inclined to stay to write that long-

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P&OCRUISES

# Down at Papa Paul's the joint is jumping

and chemical storage tanks on the Mississippi at Baton Rouge; walls of leafless trees rising from the black water along the causeway in the Atchafalaya Swamp; hunters' pick-up trucks parked in the mist by the roadside. There is not much to see on a dark winter's morning on the highway west of New Orleans, writes Nicholas Woodsworth.

Driving, I wonder why anyone bothers with such refinements as guns and hounds in Louisiana: there are opossums and racoons, muskrats and skunks, squirrels and porcupines squashed flat on the roads. At Eunice, in Prairie Cajun county, a sign - "Links" - brings me to a halt at a gas station on the edge of town. "Seven-course breakfast?" asks the man behind the till. For people passing through Eunice early on a Saturday morning, a seven-course breakfast is a link of Cajun boudin

sausage and a six-pack of beer to go. Where are they going? To Fred's, in Mamou. I am on my way to Fred's, too, but decide to stick to a single course. Back in the car, the sausage is hot - so spiced and fiery that I can feel my breath flaring out of my nostrils. I run back - blessed relief - for at least part of the remaining

Mamou is small but still I manage to get lost in its broad, flat grid of shacks and straggling bungalows and end up in front of Bett's Seafood Store. Eventually, back on Sixth Street, I see the sign I am looking for: "Fred's Lounge - Cajun Music Capital of the World - Laissez les Bons Temps Rouler". Can you actually translate "Let the good times roll" in such literal fashion? In Mamou, on a Saturday morning, you can do almost anything you like.

All the windows in Fred's are blacked out. Inside, 9am looks to me like 9pm. It is not just the lack of daylight, it is the cigarette smoke, the blinking neon beer signs hanging on pink walls, the packed crowds swilling Bud and vodka-and-7, the jukebox with the sign above saying "No standing on the jukebox". It is the couples locked in a fast-moving two-step that has them careening around the miniature dance floor like billiard balls. It is Donald Thibedeau and his band, Cajun Fever, pumping and scraping away in the corner

for all they are worth. Fred's, as the saying goes, is an institu-tion. Quite what kind of institution I am not sure, but Fred's has been letting rip early Saturday morning, week in and week out, for more than 30 years. Fred died not very long ago but his wife, Tante Sue, hosts an equally exuberant gathering.
Its stated purpose is a live weekend

broadcast by KKPI 1050 - the Voice of Cajun Country, a radio station down the road in Ville Platte. The real reason, though, is that Cajune like to get together and laissez les bons temps rouler. The earlier they start, the further they roll.

A plump man in a moustache and cowboy shirt is standing in front of Don Thibedeau's microphone and doing a little radio



BY CASUN STOMP WHILE TIEYING TO CICOSS THE DANCE FLOOR.

advertising between sets. He is reading the ads in French My French is all right. But "Charlie's Meat Market" and "Goodyear Tyres" and "live bait" and "Cajun hot sauce" are the only phases I understand. The rest is a French so twisted by 300 years of emigra-tion that not even the French understand what is being said.

Tiny Tante Sue - who, with blue-rinsed hair, imitation pearl necklace and large-framed spectacles, looks like my grandmother - seems no more impressed than I Swigging from a half-pint bottle of bour-bon, she nudges the plump man away from the microphone, calls for Donald Thibedeau, and lets go a great whoop. As accordion, guitar, violin, steel pedal guitar and drums break into another rambunctious two-step, she jitterbugs off across the dance floor to grab a man. My grand-mother might sometimes feel like acting that way, but I do not believe she ever has. All those packed into Fred's are wearing their finest cowboy boots, their cleanest haseball caps. It is, after all, the social

fish ponds, tractor repair shops and other workaday places are left far behind. I meet James and Anetta, who began dancing here in their teens and are still dancing here in their middle age. "This is the same bar I grew up in - place hasn't changed at all", James tells me. "Not even the people have changed." Watching Tante Sue and others in their 60s, 70s and 80s bopping about and playing the fool, I realise he is right: these old people are just young people in disguise. Cajuns have the

occasion of the week, and rice fields, craw-

knack of staying young for life. I am not sure that I do. The morning wears on and the pace begins to tell. Twostepping is tough. By noon, when everyone - including Tante Sue and the entire staff - piles out of Fred's, only to pile into Casanova's next door for the afternoon

to Jeff's Diner for the blue plate special: pork roast and potatoes, rice with gravy, snap peas, cake with bright pink icing for dessert. My fork is bent, my plate is plastic, but this is honest food for honest folk.

Afternoon, and I am sitting on a doorstep in the pale winter sun with 70-yearold Pascal Fusilier, drinker, dancer, Cajun folklorist and columnist for the Mamou Acadian Press. Pascal is telling me about the decline and revival of Cajun culture. His generation, he says, saw great changes: the banning of French in schools; the passing of a subsistence economy with the discovery of oil; the opening up of remote swamp and bayou with the building of roads. When he was young, Cajun was a dirty word, a near-defunct culture. What brought it back? He points across Sixth Street to Fred's Lounge. "Music", he says. "We may forget how to speak French one day, but we'll never forget how to sing

Midnight in Mamou, and it is bitterly cold. Fred's is closed and most of white Mamou fast asleep. Black Mamou, though, is just waking up. Down on the edge of town, Papa Paul's dance hall is shaking, rattling and rolling as the wooden-plank floor begins to bounce beneath the rhythmic tread of dancing Creole feet.

I am a bit nervous as I stand at the bar. I am the only white in the place. "Kinda rough down there", they told me in Fred's. "Papa Paul packs a pistol". It was not just some Mamou tongue-twister: here is stern-looking Papa Paul at the cash register, a revolver in a holster at his hip. But every-

thing turns out fine. The music is wonderful. Like Cajun music, Zydeco, the music of rural black Louisiana, is accordion-driven and usually sung in French. But it is music with soul, with spice, with Caribbean flavour. Indeed, Pooky and the Heartbreakers make Donald Thibedeau and Cajun Fever sound like hayseeds. Certainly, Pooky's music is too subtle for me to dance to. I did passably well at Fred's, but at Papa Paul's I step all over the feet of the young woman who is kind (and foolish) enough

to dance with me. Two hours of Zydeco and I pack it in. It is exhausting. I lie in bed in the dilapidated hotel across from Fred's, but cannot sleep. It is freezing. There is a gas heater in the room, a vast, primitive thing that looks like a pre-industrial revolution experiment, all monstrous valves and knobs and stopcocks. It is useless, I cannot turn on the light, the room is too ugly. The wooden floor is painted grey, the peeling wallpaper brown, the bedspread the

same pink as Fred's walls and Jeff's cake. And so I lie and, to the rhythm of remembered pieces, tap my toes against the metal bedstead and think of Mamou. Louisiana. Drive to the right place and you will find all sorts of things on a dark winter's morning on the highway west of New Orleans.

■ Nicholas Woodsworth flew to New Orleans with Continental Airlines.

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MO HEND ATTENTS

# An Italian secret to be shared

except that we did not paint a wall or prume an orange tree or unstop a drain. But, driving down from Frumicino airport, we felt the familiar wonder that we should be among the few foreigners who knew - had half lived in - the special

corner of Lazio so beloved by Ital-

In mine years we commuted along those 70 miles dozens of times. Passing Latina, we would watch the terrain changing. From there it disrain coanging. From there it the tends, as flat and nearly as green as a shooker table, westwards to the beaches below Anzio, inland across the Applan Way to collide abruptly with the mountains, and south to. where they drop into the sea at Ter-

This great plain was for centuries, the putrid, mosquito infested Pon-tine marshes. It was drained and invigorated by Mussolini in the 1930s to more lasting effect than his

Soon we would look eagerly for the incongruous eruption that rears on the horizon, seemingly a rugged island, which in pre-historic times it was. Nowadays the coast, skewing east, embraces the craggy, 1,700-ft high saddle of Moute Sirceo, so that one flank is turned to the abundant sun. Falling to rocks and clear, clean water, this is one of the most beautiful, believ and unpolluted shorelines of the Mediterranean.

Scattered white houses peep out of verdant vegetation. Nearly all, including the one we still presume to call our house, are the second homes of Romans. The scene never changes, for this is a national park with strict controls.

At one end, the mountain serves to shield the two-tiered town of San Felice Sirceo. The medieval walled part, astride a hill-top, is officially sign-posted as Centro Storico; locals never call it anything but the Paese. It commands the newer, sea-level district of La Cona, with its shopping centre, promenade, beaches, seafront hotels and man-made port.

At the other end is the stylish hotel and villa complex of Punta Rossa, draped over the point of that name. We had always assumed it to be above our station. Now here we were spending £900 to rent one of

Perched a few feet above the sea. it had some pluses over our house. We could be snorkeling among shoals of small fish in moments. We were used to trekking down the garden path, amid lemon, orange and apricot trees, oleanders, hibiscus and masses of bougainvillaga, strolling along a lane and descending exactly 100 steps to gain a rock perch. At weekends, when exuberant youths arrived with radios, we were miffed that Italians should invade our territory.

If the sea was petulant, an alternative was the La Cona heaches. most of which are kept pristine in season by concessionaires - at a price. We preferred to drive round the Circeo to the superb sands and dunes that stretch 15 miles north from abeam of Sabaudia. There

Alan Ponsford enjoys an unpolluted Mediterranean shoreline

development is restricted to a few beach houses and bars.

At Punta Rossa we had another option - an adjacent sea-water pool. gouged into a vertical cliff festooned with greenery. We usually had it to ourselves. And that exem-plified the dilemma of such elegant hotels in southern Italy. With two or three months of hot sun remaining, the ascending gardens, the guest rooms above, the elevated res-taurant with magnificent views on three sides, were nearly deserted.

For this was the beginning of September, the time called sereno, when August's excesses of heat and humidity have exploded in spectac-ular thunder storms, leaving the sea warm and generally placid. But the tide of visitors, virtually all Italian, which starts to rise in late July, streams out on the last Sunday of August. Only for a few more week-ends will San Felice bulge. Ten years ago the cordial San Fel-

iciani readily accepted us into their community as an Anglo-Saxon minority of two. We are still a bit of a novelty. For this is no Costa del several apartments - virtually a lif-tle house - at the foot of the hotel No expatriate parties here, no golf

courses, hardly any private swimming pools

How smug we were. Occasionally stray fellow-countrymen would appear in Carletto, La Sona's small supermarket. Inglesi we would hiss from the sides of our mouths as we dodged behind the pasta shelves.

Along the main street many friends would shake our hands when we returned from even a brief visit to Surrey. Like Claudio, in the Sant' Andrea cantina, who fills your five litre damigiano from a cask for 23 as you sample his several varieties of wine. And Pita, always smiling, dispensing pasta all' uovo, filled

On Friday evenings the street is in turmoil, double-parked Masseratis, Ferraris and Range Rovers with Roman number-plates disgorging big spenders in very dark glasses and shoulder-shing jackets.

A place of somewhat grim fascist architecture, Sabaudia is in fact a lively place with smart shops and several restaurants worth the 15minute drive from San Felice. La Pineta, for instance, does wonders with fresh mussels, clams and

San Felice has adequate eating places, many combining a pizzeria with the restaurant. But our favourite outings for Sunday lunch are along the coast. We always feel suphoric eating seafood in the sunshine at an outside table on the quayside at Anzio, with a sweeping view of the harbour and fishermen selling their catches nearby. On the way back, digestion is much assisted by an espresso or an ice-cream in adjoining Nettuno, a good-looking town with handsome villas, a big marina and a highly-or-

Our other choice is La Campania on the beach at Terracina. Further on, Sperlomoa, an attractive combi-nation of hill-top alleyways and golden sands, makes a good day-out. Indeed, so does Rome - preferably

From Fossanova, a 25-minute drive inland from San Felice, trains to Rome take an hour, though it can be worth missing one to visit the 13th century abbey along the road from the station. A mere 90 minutes from Rome, San Felice will nevertheless continue to hide from foreigners. This is fine with us - bu what a waste.



# Devon: good waves, man

are driving after high waves. I am the green one here, the novice lured by the prospect of

We stop at Welcome Cove and it is a most unwelcome place. There is rain, grey sky and only a bit of light left in the July evening. Thin lines of black coral run down the beach and disappear into the sea. Beyond a steep chiff is a barren landscape of shapely curves.

Legend says that about 100 years ago farmers used to gut their sheep on those hills to placate the devil. Apparently, they blamed evil spirits for killing off their flocks. But the guys I am with are not superstitious. They are waxing their boards in glee - waxing makes the board less slippery - and telling me we are in luck. They reckon these are

Soon, I am up to my chest and out of control in sea a murky shade of green, holding the surf board tight. A seal pops up and bobs off. Another high wave crashes over my head, sweeping me closer to those dark claws. What am I doing here?

There are other places to surf in Devon. Black figures in wet suits hunched over boards like jackdaws waiting for waves are a common sight along the fractured north Devon coast at any time of the year. They have been there since the 1960s, when Australian lifeguards first drifted over with their boards. Locals say that some of the best surf in the world is at Croyde Bay, where waves roll up a sandy slope and bounce off an oyster bed. But there were no waves to speak of there that day. At the bar in the Thatched Barn Inn it was decided to

road trip. Pity. Croyde is a laid back village refreshingly free of gloss. It is part of a chunk of land between Barnstaple and Ilfracoombe that juts into the sea like a hooked nose. It is iust west of Exmoor national park, and is an unfashionable but friendly landing place for Atlantic swells and travellers to south-west

go and look for some. Hence the

England seeking a daring alternative to cream teas. More than a few visitors to Devon find their way there each year, but most pass it by. The lure of the theme-parked, congested south is

apparently too much to resist. In Croyde, a place of contrasts, surfers hang out in narrow high-banked lanes. White cottages with thatched roofs stand in well-kept gardens, in the Thatched Barn, an

inexpensive menu includes pheasant pie and fresh Lundy plaice. A stroll away is Croyde Bay and a car park where surfers often camp. Those black figures you see in wet suits waiting for the next wave

are not all lithe young men. There is a core of committed surfers well into their 50s who dare the waves. I tracked down one of them eating a ham sandwich in his garage. "Pure pleasure, that's what I call

it," Alan told me. His garage, where he crafts foam and polystyrene into surf boards which he sells, is just down the road from Braunton, an inland village a few miles south of Croyde. A wizened man, Alan is not quite bald. He is an agile 58-year-old wave. Often he is out at 4am. "Surfing is much more than a

sport; it determines how you live, he said. "I'm addicted to the rush you get from the energy of the wave. But it's impossible to describe. You've got to try it." I was told about a local barrister: a man who doesn't want to miss chances. In court, he wears a wet suit beneath his gown.

Other passionate surfers include Surfers Against Sewage, a group leading calls for a clean-up of Brit-ish waters. Occasionally, their members surf wearing gas masks. As well as fish, they reckon, you could catch ear infections or hepatitis. You might even die.

I suppose it was cavalier of me to try to learn to surf at Welcome. These were not beginners' conditions. I caught a cold but no waves. At least I got out alive.

Equipment: wet suits are essential for warmth even in the

height of summer. Beginners should use long boards, which are easier to balance on. Boards and wet suits can be hired for around £20 per day. More information from British Surfing Association, tel: ■ Details of accommodation in and

around Croyde from the tourist information centre, Barnstaple, north Devon, tel: 0271-388583.

Summer in

Sardinia

Chris Eales

# The lost wonder

Bingham stum-Picchu in 1911, he had concoming the absence of accurate maps of the Peruvian highlands, the toughest of terrains and 300 years of jungly growth that had all but obscured the stone ruins. Worst, he had endured the scepticism of his fellow academics, who doubted that the so-called Lost City of

the Incas ever existed. Modern-day tourists have had to confront a different hurdle - terrorism. Since the founding of the Maoist Shining Path guerrilla movement in the early 1980s, Peru has been embroiled in a ghastly civil war that has claimed the lives of at least 26,600 people. For much of the time the Cuzco highlands, where Machu Picchu is located, have been prac-

tically out of bounds. Even during hills in the conflict. Peru's reputation for bombs, bullets and bandits kept all but the hardiest travellers away. Machu Picchu, lost for 300 years, vanished for

another decade. But things may be changing. Since the capture of Abimael Guzman, the intellectual founder of Shining Path, there has been a slowdown - though not a half - of terrorist activity. And tourists are tentatively returning to Machu Pic-

They are being encouraged by the reputation of the Lost City of the incas, fed by lyrical descriptions such as the one in the preface of Bingham's book: In the sublimity of its surroundings, the marvel of its site, the character and the mystery of its construction, the Western Hemisphere holds nothing comparable."

If the ancient capital grips the imagination, the modern one, Lima, seems to leave most risitors under-enthralled. It bears all the scars of economic 85 Well as terrorist catastrophe. There are slums, diesel-thick air and swirling garbage. Armoured guards loiter on many street corners, and there are battered tanks discreetly parked alongside important buildings and windowless skyscrapers patched up with wooden sheeting in the aftermath of car-bomb explosions. -Fortunately for those with little inclination to seek out Lima's more delicate side colonial architecture, treasurestuffed museums and imaginative cuisine - the Peruvian highlands lie just 45 minutes

hen Yale profes away by air. It is from the mer centre of the inca's bled upon Machu sprawling empire, that modern travellers begin their pilgrimage to Machu Picchu.

I made the trip recently, catching the tourist train from the central railway station at 6am and clapping my hands to keep warm in the highland chill. We set off precisely on time, but progress thereafter was less than bullet-like.

The steep-sloped terrain obliged the train to zigzag as it dragged itself from the valley floor, first lurching forwards, then backing up, before man-oeuvering ahead again. The same house or tree or sheep would appear in the window, slipping behind, before appearing again as we zigzagged

The crawling pace, though, did afford more time to sponge

David Pilling rides a slow train along the Andes to Macchu Pichu

up the views of bulging mustard-brown hills, the unfolding plains and the glimpses of snow-packed mountains.

Although Machu Picchu is at

a lower altitude than Cuzco, which lies at 3,310 metres, the impression was that the train was inching higher, breaking into ever-more remote valleys of sun-seared grass and grazing animals.

The tourist train, three car-riages of clicking and clattering Japanese camera equipment, was said by the authorities to be the safest way to Machu Picchu. But it was difficult to understand how bolted into the carriage as protection against thieves, I felt like a participant in canned target practice, crawling at enticing speed up the moun-

tainside. It was perhaps an indication of Peru's catastrophic economic state that thievery, to which so many people have been driven, was considered a greater threat than one of the world's most determined guer-

rilla armies. After a couple of hours the landscape changed with almost indecent abruptness. The nextly-ordered scorched yellows turned to luxuriant, rowdy plant-life as the train was swallowed by jungle.

The change of scenery

mood. Sumny and light became brooding and mysterious. We went on, edging into the heart of this strange jungle, before stopping at a little station.

of the train for the drone of a bus, which heaved itself up the plant-entangled mountainside. The train station disappeared below. Suddenly, unexpectedly, the pilgrimage ended. Just over there was one of the world's most extraordinary sights: Machu Picchu.

The postcard image was instantly recognisable: a stone city labyrinth with a ribbed, dinosaur-backed mountain in the background: Inca terraces: ruined palace walls; even a llama. But Machu Picchu, unlike the pyramids of Egypt or the Great Wall of China

was not diminished by reality. What celluloid images fail to capture is the tremendous tumble and jostle of jungle-infested mountains soaring skywards and plunging valleywards to the Urubamba river below. What the postcards miss, too, is the highland silence, the humidity, the drilling heat and the atmosphere of centuries

undisturbed. Most importantly, pictures could not convey the essential beauty of Machu Picchu: the almost organic harmony with which the stone city appeared to grow, with the same case as a bush or a tree, from its mountain saddle. So perfectly carved were the stones that they seemed to nuzzle

The conquistadors never found Machu Picchu, and it is still not known precisely what it was for. It may have been a fortress, a pilgrimage centre or home to the "chosen women" of the Inca. Bingham thought it was the principal city of the last four Inca rulers who retreated to the impenetrable hide-away following the arrival of Spanish aggressors.

Whatever, it is now one of the wonders of the world. Peru's president, Alberto Fujimori, thinks so, too. Aware of the importance of a good press, he is fond of telling foreign journalists about the growing number of visitors to the Lost City. For that, says the president, one can thank him and the success of his war against

Shining Path. Peru, insists the president, is now as safe a destination as London or New York. There is no need to be frightened, he says. However, readers who are familiar with those two cities may take only limited brought with it a change of comfort from his assurances.

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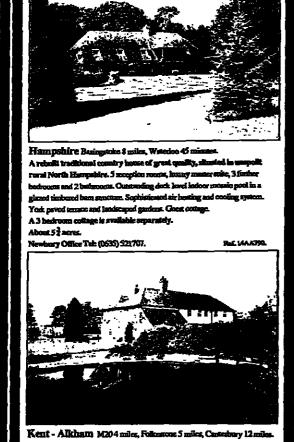
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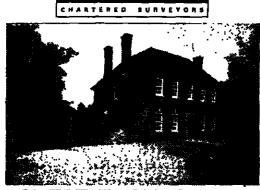
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any weekend, finances permitting.

Hampshire homes, when priced sensibly, are selling fast in 1994.

Philip Gossage, of John D. Wood's Lymington office, described it as a

hardening" market, with many

more deals than last year.

Many sales are on the invisible arket, when an agent dangles a

likely buyer before an owner who

has often thought of selling - and might have asked agents what the house should fetch - but has never

Now, he is faced by a buyer with

cash who wants an answer. Philip

Blanchard, of John D. Wood in Win-

chester, agreed three such under-

the counter sales in a day recently,

At the top end of the market,

Blanchard stresses how much it

helps for the vendor to prepare the

paperwork (deeds, searches, etc)

before marketing begins. Then, a

price can be agreed on a Thursday

and contracts exchanged the follow-

ing Monday, as happened with Upton Manor near Andover (guide

For Lady Soames's Castle Mill

all in the £350,000 range.

quite steeled himself to proceed.

Transport links are excellent. It is

the New Forest. .





Where it pays to be quick

Hampshire has everything for the would-be resident but homes can sell fast, says Gerald Cadogan



For £1.95m . . . Stocham Park, an immaculately restored Regency house

House at North Warnborough (offers over £800,000), with fishing on the river Whitewater, Lane Fox had more than 40 viewers and several offers in the 31/2 weeks it was on the market. In the medium-price range, Hamptons reports that offers can appear in the first 24-48 hours

The north-eastern part of Hampshire is particularly accessible, which makes Forge Cottage in Odiham enticing at £120,000 on a 1,000year lease that began in 1863, or Holly Tree Cottage in South Warnborough at 2129,000. The agent for

is selling flats in the handsome Georgian Kingston House in Odiham High Street (now being restored) at £195,000 and £220,000.

Runtens Farm at Rotherwick,

near Basingstoke, is half-timbered and has a barn and a paddock (£425,000 from Lane Fox in Basingstoke). Near Alton, Farringdon House is a substantial turn-of-thecentury brick building in four acres (from Hamptons in Alton, £325,000). Hill Top, at Powntley Copse (Hill & Morrison, £250,000), is a little gem of the 1930s in white-painted brick. The copse was a development of 26 gentlemen's cottages/weekend



retreats in 32 acres of wood; Hill Top has 26 of them and is the last house in the wood. It makes an intriguing change from the Tudor half-timbering and Georgian red brick so frequent in Hampshire.

If your retreat must be in timber and thatch, Ivy Cottage in Wherwell, a village on the Test near Stockhridge, could be ideal (£140,000 from John D. Wood in Winchester). But if you want age, Goleigh Manor at East Tisted, near Alton, dates back to medieval times. Built of timber, brick and stone, it is named after the de Golley family (which is known from 1200), and Winchester



For £395.000 . . . Rockery Farm at Kingsley, near Alton.

College owned it from 1469 to 1965.

Price: £750,000 from Savills.

Lane Fox's London office offers Lyss Place, with 217 acres near Petersfield, for £1.5m. It has good Georgian rooms but needs some work. Nearby Stodham Park is an immaculately restored Regency house, rich in bedrooms and with an indoor swimming pool. It is set in 23 acres, which include a stretch of trout fishing on both banks of the river Rother. Price: £1.95m from

The red brick Rookery Farm at Kingsley, near Alton, is cheaper at £395,000 (from Hill & Morrison). A mooring and splendid views over

neighbouring wood belonging to the Woodland Trust (and listed as a Site of Special Scientific Interest) helps

Fishermen and bird-watchers will opt for the Lower Itchen Fishery, three miles of trout fishing on the river Itchen just one mile from Eastleigh airport, near Southampton. The bailiff has noted more than 150 types of bird. Knight Frank & Rutley is asking around £1.05m for four lots as a whole, including a mili and mill pond.

For sailors, Sally Point is a modern house at Hamble with its own the river Hamble (£385,000 from Hamble Estate Agency or John D. Wood). They are also joint agents for Bailey Cottage - originally a barge-master's house - at nearby Old Bursledon (£185,000).

Another property offered by John D. Wood (with Penyards) at Old Bursledon is 8 Greyladyes, the cen-(price: £225,000). Inland at Wickham, overlooking the village square, the same agents have Havelock House, an unusually smart 18th century red and blue brick property listed grade II\* (£300,000). New on the market at Beaulieu is

Blackbridge House, 1930s' Tudoresque with views down to the Beau-lieu river (from John D. Wood in Lymington for £450,000). On the east edge of the New Forest, Oakapple Cottage at Bartley, near the end of the M27 motorway, is a four-bed-room thatched house (from Woolley & Wallis: £525,000).

in Winchester itself, Westbrook House is a 15th-16th century timber-framed building in Chesil Street (from the Winchester offices of Hamptons or John D. Wood for £153,000).

■ Further information: Hamble Estate Agency, Hamble (0703-455 055); Hamptons, Alton (0420-868 68) and Winchester (0962-842 030); Hill & Morrison, Odiham (0256-702 892); Knight Frank & Rutley, London (071-629 8171); Lane Fox, Basingstoke (0256-474 647) and London (071-499 4875).

Penyards, Fareham (0329-844 812); Savills, Guildford (0483-576 551); John D. Wood, Lymington (0590-677 Woolley & Wallis, Fordingbridge (0425-655 900).

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### COLLECTING

# Is the antiques revival under way? Antony Thorncroft looks at the Grosvenor House and Olympia fairs



ien Pissarro's "Youkresve", which is baing offered by London dealer Richard Green at Okympia

# Dealers face the month of truth

his is it the month that will decide for many of the nation's 8,000 professional antique dealers if the long-awaited, and off-predicted, revival in demand is actually there - or whether they will have to struggle on, persuading their bank managers they are worth supporting for

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A striking and pull quarter repeating bracket clock signed

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London once again becomes – although briefly – the centre of the international art market. Rich collectors and dealers arrive for the grand Grosvenor House Fair which, for 10 days from Thursday, celebrates its 60th anniversary.

deo. Graham, London
no. 678
in ebony vencered case
Circa 1725

ebrates its 60th anniversary.
They take in, too, the important exhibitions staged simultaneously by the top West End galleries, plus the major auctions. And they will surely population as well to Olympia where, for the next nine days, more than 400 dealers, mainly British but with an increasing

number of foreign exhibitors, display the largest accumulation of vetted antiques seen it is annually in London.

Around 40,000 people are expected at Olympia, a popular bun-fight where the largest London dealer in Old Masters, Richard Green, lines up alongside provincial furniture dealers on their annual selling trip to London. Some will expect to notch up 40 per cent of their annual turnover there from the choice items they have salted away for the occasion.

Opening day on Thursday got off to a starry start – Kiton John, Andrew Lloyd Webber and Rowan Atkinson were all touting their cheque books. Of course Olympia is too large – atthough Imagehase, a visual datahase which locates the stands offering the antiques in which you might have particular interest, should ease aching feet. Dealers love Olympia. One reason is that, at around

£15,000 a stand, it is half the price of Grosvenor House. But it really does have an aura of excitement despite the chaos.

In good years, Grosvenor House dealers used to raid Olympia each day for fresh stock. It could just happen again in 1994, for there is a feeling that the revival in business must come soon. To help with transport, there is a bus service between the two fairs.

Grosvenor House has a very different atmosphere. The organisers have digested the fact that its glitzy array, and sometimes exorbitant prices, have deterred both middle range collectors and informed browsers. They know also that the more international Maastricht fair in March has had the edge in recent years. So, for its diamond jubilee, Grosvenor House has been given a

new look The biggest change is quite revolutionary: it has abolished datelines. For the first time, the great works of art of the 20th century – Picasso paintings, Matisse prints, art decoceramics, abstract expressionism even – can now be displayed. Indeed, it is possible that the Dover Street Gallery will offer a painting by the still-shocking Allen Jones, creator of sexist furniture.

There will certainly be 1920s' furniture on the Yves Mikasloff stand; a 1930s' bronze at Agnews (along with a fresh-onthe-market Lawrence portrait); an Ivon Hitchen at Spink; Matisse lithographs at William Weston; and designs by Omar Ramsden and C.R. Ashbee at Nicholas Harris.

It will take time for the change in stock to filter through: despite the arrival of a few foreign dealers, Grosvenor House remains the annual showcase for the cream of the British antiques trade and, especially, brown furniture dealers. But, over the next few years, younger and trendier collectors of the modern will have reason to add this fair to their itinerary.

A more immediate impact comes from a transformation in the fair's appearance. Designer George Carter has created a classical environment, with colonnades of Tuscan pilasters creating a unified look. The height of the stands has been raised considerably so that more substantial antiques, like chandellers and tapestries, can be displayed attractively.

Dealers also are attempting to offer a wider range of stock. There will be fewer seven-figure masterpieces and more four-figure collectables. Among the affordable items are early linglish needlework at Witney Antiques; a Danish wine barrel at Jeremy Ltd; St Louis gobiets at Mallett; and a pair of Regency painted children's chairs at Halcyon Days.

In total contrast is Newark, in Nottinghamshire, the biggest antique and collectors' fair in the world with up to 4,000 stalls stretching over 86 acres. It opens on Tuesday; and, although it might be only one step ahead of a superior boot sale, there is enough good furniture on display for it to be a magnet for continental deal-

es, there are too many fairs. But with dealers being forced by higher costs and lower revenues to close down their retail premises – Lapada, the Association of Art and Antique Dealers, rekons that up to 10 per cent rekons that up to 10 per cent of its members have shut up shop in the past two years – fairs, both specialist and general, have become a lifeline for dealers now trading from home. At fairs, they can acquire new stock, meet existing and new customers – and perhaps sell some antiques.

As well as the big mixed

fairs, this month also sees two successful specialist gatherings in London: the Antiquarian Book Fair, at Grosvenor House for the first time, from June 30; and the International Ceramics Fair, at the Park Lane Hotel

While there has been a slight improvement in demand in the antiques trade over the past year, the recovery remains as clusive as that in house prices and the economy generally. If overall confidence improves, so will antique buying.

Dealers hope there is considerable pent-up demand; certainly, there is a shortage of good items appearing on the market. The travalls at Lloyd's have released relatively few works to date although, sadly, they have eliminated one major source of buyers.

alerooms are showing dealers the way by looking overseas for new business. Of course, with vastly greater financial resources, it is easier for them to do so. This year, both Christie's South Kensington and Bonhams - which concentrate on the middle and lower ranges of the market - report an increase in turnover of more than 20 per cent.

of more than 20 per cent.

This comes partly from their success in marketing themselves to foreign buyers – in Bonhams' case, by forming a marketing relationship with auction houses in New York, Los Angeles and Vienna.

Demand also has been stimulated by the salerooms trading in new markets. Christle's South Kensington has had great success with cameras and corkscrews. Bonhams is offering Victorian Gothic on June 20 to coincide with the hig Pugin show at the Victoria & Albert Museum this month. In areas such as furniture

and, to a lesser extent, pictures, there is no doubt that buyers now have the confidence to bid at auction rather than rely on the advice of dealers. This is a long-term problem for the trade, which fairs go only some way to countering. But stories about the demise of London as an international art centre seem premature. Leslie Waddington, one leading modern art dealer, might be threatening to close one of his galleries in Cork Street, London — but that would leave him with a couple of brace still trading happily.

Indeed, three Important international dealers have just shown their faith in the future by opening up in London for the first time. Finarte, from Italy, is mounting a major show of the work of the surrealist artist de Chirico in new premises in Mason's Yard; Johnnie Eskenazi, cousin of Giuseppe, is settling in Old Bond Street to trade in rugs, textiles and Oriental art; and Danny Katz gives London its first major specialist sculpture gallery, in the old Heim premises in Jermyn Street.

# RICHARD GREEN



Cornelis de Heem (1631-1695)

Still life of fruit with a pepper box, a wine glass and roses.

Signed. Canvas: 15<sup>3</sup>/4 x 22 <sup>5</sup>/2 in / 40.5 x 57.2 cm

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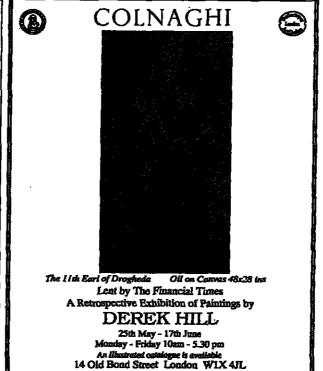
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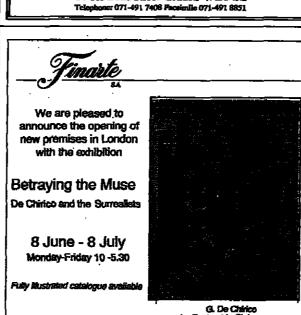
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# COLLECTING / ARTS

hinese porcelain takes pride of place at the sea-sonal Oriental art shows in London this month. Even the British Museum presents highlights from the Melyintang Collection, the first public display of one of the largest and finest private holdings of Chinese ceramics

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RT-GAELERY

in the west. Amassed during the last 40 years. this continental collection is remarkable for the variety, quality and rarity of its pieces which range from Neolithic pottery and Han and Tang dynasty tomb figures and burial wares to Ming and Qing Imperial porcelains (June 9-Septem-

Rskenazi has a no less sumptuous feast of market rarities in its exhihition of early blue and white (10 Clifford Street, W1, June 7-July 8). From their first large-scale mannfacture in the 14th century, these luxurious white porcelains painted in underglaze cobalt blue have been highly prized in China and beyond. Perhaps no ceramic tradition has been more widely imitated or more enduringly popular. The Middle East appears to have and repaired and even hair-line been the destination of a number of cracks are not tolerated by the new

Rarities in blue and white Susan Moore samples the numerous wares of quality Chinese porcelain breed of avid Hong Kong collectors. The show's other tour de force is un-Chinese: there are Islamic

emblems, even a Persian inscrip-tion proclaiming a piece the prop-erty of one Alamgir Shah. The star not technically blue and white at all, This large, deep Ming dynasty bowl of the Hongwu period turn, discovered in Damascus 30 (1368-98) is decorated with scrollyears ago, is a spectacular and densely decorated mid-14th century ing peonies in underglaze copper red, which firing has turned into Yuan dynasty dish, 46cm wide. In the central medallion, reserved in white on a rich blue ground, are cranes and ducks in a lotus pond, the subtlest of pinks and greys. Dated 1340-1435, the 26 pieces hear £45,000-£400,000 price tags. At S. Marchant & Son (120 Kenwell observed and full of life. sington Church Street, W8), the

dish's surface one of the delights Chine - 1640-1719 - a much more particular taste. As this show demof handling blue and white is the way in which the impurities in the onstrates, however, the craftsmen cobalt produce a heaped and piled of provincial Dehua gave their effect in the glaze and a varying glossy white wares an astonishing intensity of blue. variety of expression. At one This unique piece is of museum quality and into a museum it may extreme stands a graceful and superbly modelled Guanyin or godwell go - given that it was broken dess of mercy in flowing robes. Dat-ing around 1640, and 38cm high, the figure bears the seal mark of

Their liveliness is matched by the

the mysterious He Chanzong, the most illustrious name in Dehua porcelain. At the other, a whistle in the form of a European gentleman in a tricorn hat seated astride a comically grinning tiger. The whole group is only 4.7cm high. Prices £200-£30,000 (June 3-24).

Barly celadon porcelains from Korea, China and Japan are the delicate fare at Jehanne de Biolley Oriental Art (29 Conduit Street, W1, June 1-July 1). Prices £150focus is on the great age of blanc de £20,000. Chinese, Korean and Japanese works of art are also at Spink's, 5-7 King Street, SW1, June 1-17. Notable here is a pair of white jade lotus-shaped drinking cups that unusually bear the mark of the Qianlong emperor, and an understated white porcelain moon flask from late Choson dynasty Korea, Prices £5,000-£150,000 The Oriental Art Gallery's wide-ranging exhibition includes Ming

and monochrome porcelains at 4 Davies Street, W1, June 7-24, Prices £950-£55,000, with most objects under £10,000.

With characteristic theatrical flourish, Christian Deydier of Ortental Bronzes Ltd unveils one extraordinary item for one evening only. This is a pair of stylised gold tigers dated to 8th century BC China, their slender, elongated bodies decorated with cinnabar stripes and formed out of gold strips wrapped and pinned around a wooden core. Professor Han Wei. an authority on ancient Chinese gold, has suggested that the 45cm long tiger mounts flanked a burial pillow. Nothing quite like them is known in gold – nor any other gold artefact of comparable size and date. Deydier is asking around £1.5m. 96 Mount Street, W1, June 7.



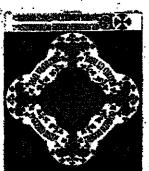
# Renaissance of the Gothic master

Rosemary Hill on the eccentric pioneer that architecture forgot

here is hardly a town in Britain that would not look different today if Welby Pugin, the architect who began the 19th-century Gothic revival, had never lived. His influence pread with the Empire. From Sombay to Melbourne, the othic schools, country ouses, churches, railway staons and horse troughs that dot the landscape owe their aspiration to him.

In his work on the Palace of Vestminster he gave London ne of its greatest landmarks, ig Ben. As a theorist he was the first designer to formulate the modernist principle of "truth to materials", and as a pioneer of flatpack furniture his presence still haunts Habi-

Perhaps the only-thing more remarkable than his achievements is the extent to which they have been written out of art history. This has something to do with Pugin himself. He



cumstances a conformist, falling foul of every institution he came into contact with, including Oxford University and the Vatican. After his death, in 1852, the Victorians preferred to forget him.

He was born, in London, in 1812, the son of a French emigré illustrator and his English wife. The Pugius struggled to keep up genteel standards, but money was always. short. Pugin got most of his education at home among the pupils in his father's drawing office and on family visits to France. A precocious only child, by the time he was 15 he had his first job - designing furniture for Windsor Castle. It was a debut that set the pace. for the rest of his short, turbu-

During the mext six years be worked as a scene painter at Covent Garden and set up a furniture business that failed. He became a keen sailor, buy-ing his own boat in which he imported antiques from the Continent to sell in Scho. At 17 he married for the first time, his wife dying in childbirth within a year. By the time he was 21 he had been shipwrecked, bankrupted and widowed. He decided to become an architect

In 1834 the old Palace of Westminster burned down, watched by a huge crowd that included Lord Melbourne, Turner and Pugin himself. It marked a turning point in his career and in the history of architecture. In the competition to rebuild Parliament Pugin acted as Charles Barry's ghost", making the drawings for what turned out to be the

winning design.

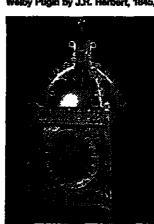
Periodically for the rest of his life Pugin worked on the decorative details of the palace. He provided hundreds of designs for wallpaper, carpets, firedogs, the monarch's throne from which the Queen's speech is still delivered, as well as the interior of the central lobby and the idea for Big Ben. But he had little respect for what is now his best-known work. He resented Barry's modifications and, as his own ideas evolved, he found himself working in a style he had outgrown.

He had become a Roman Catholic - a socially disastrous move at that time - and it was his faith as much as his practice as an architect that shaped his ideas. They were laid out in his first book Contrasts in a series of illustrations comparing the buildings of the 19th century with those of the mid-dle ages - to the advantage of the latter. He argued that modern architecture was not only ugly but inhumane, reflecting a moral as well as an aesthetic

Pugin spoke to a generation as troubled as our own about the moral aspects of architecture and city planning. His arguments struck home to a nation on the brink of the steam age. New buildings – factories, gas works and urban slums - were being run up without design. An architecture that was ethically and historically rooted was deeply attractive. Gothic, popular as a novelty style since the 18th century, quickly became a principled, national school of



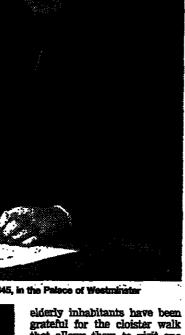
Welby Pugin by J.R. Herbert, 1845, in the Palace of Westminstr



Brass clock, 1849, in the palace

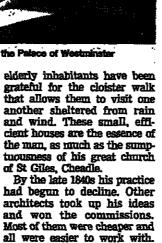
For 15 years Pugin worked at incredible speed on churches, cathedrals and private houses. wrote more books, exploring the principles of medieval ign and applying them with radical originality to his own work. He employed no clerk -"Td kill him in a week" - and fitted in his work for Barry when he could. But he always made time to design any small thing; a tea caddy for example, that his wife might want. Pugin married three times

more than a century the





and had eight children. An affectionate man for whom domestic life was central, he never lost sight of the humanising influence of Gothic. The alms houses he designed in Lincoln are still in use. For



Pugin would arrive on site in

the sailing clothes he always

wore, shout instructions at the

workmen and disappear on the

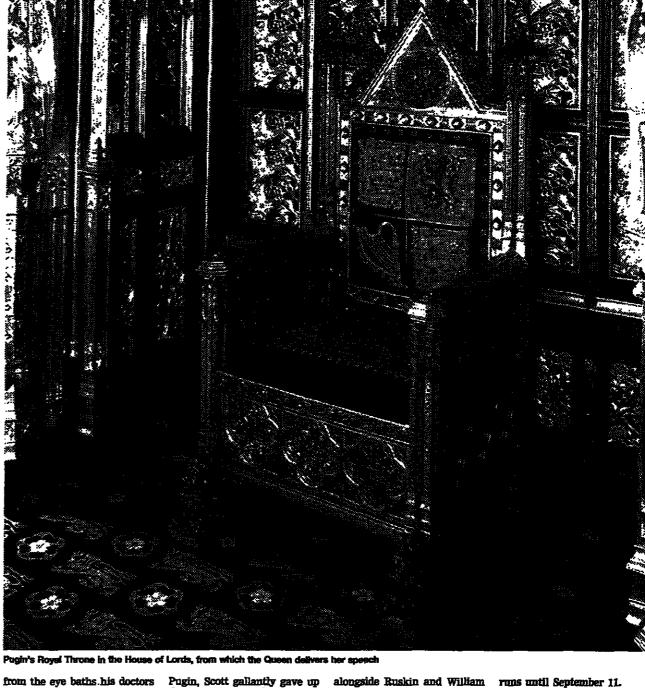
began to be overtaken by John

Ruskin. On the religious front,

next train. He overspent budgets and was spectacularly tactless with his patrons. As a design theorist he

the Catholic revival was now led by Cardinal John Henry Newman who made heroic efforts to accommodate Puzin but could not understand his devotion to Gothic. Asked if he would build an oratory, Pugin told the cardinal he would

rather design a mechanics' His swan song was the Medieval Court at the Great Exhibition of 1851, which persuasively promoted Gothic as a domestic style. The next year. aged 40, he lapsed suddenly into insanity. He had contracted mercury poisoning



gave him for inflammation Within six months he was dead. He had always been eccentric and intense, so his final illness made it easy to dismiss him as a madman. He was already forgotten when Gilbert Scott built the Albert Memorial. Finding there was no provision for a statue of

the musicians: it has no easy

appeal – it is a national ritual. The atmosphere was natu-

rally relaxed, the singers appearing solo, to duet, to

quartet, as the mood took

them. Gil was exuberant; Cae-

tano wistful: Costa and

Romantic ballads and plan-

gent songs of home nestled

alongside rousing chants, in

Bethånia full-throated.

the space reserved for his own. Pugin's place in history, however, continued to be denied. Reappraisal of his work began in this century with Kenneth Clark and has now led to an important exhibition at the Victoria and Albert Museum. At last he can take up the position he deserves,

caws of the singers. There was

no interval and the bars stayed

There was also the overpow-

ering sight of Mangueira, the Manchester United of the

samba bands, sashaying its way on to the Albert Hall

stage. First the percussionists.

dressed like camp centurions;

Morris, in the history of English art and ideas. Rosemary Hill is working on a biography of Pugin to be pub-

Pugin: A Gothic Passion opens at the V&A on June 15 from

lished by Hamish Hamilton.

and 12.00-17.30 Monday. It

Admission: £4.75 adult, £10.50 family rate, £3.50 con-The catalogue by Paul Atter

bury and Clive Wainwright, is published by Yale University Press, price £45 cloth, £19.95 paperback, 320 pages. The exhibition is sponsored

the Four Bahians returned for

TEX -- A VERY ENGLISH PASSION. Garant, The Crown Journal Colobrate Garraint, The Crown Jewellers colebrate that quintenentially English tradition - the six of ma, Vigor East Grey's respons, Jean Asher's statement less cake, Twining's strainers, as well as some superty table wellings joined new off for setal, Echibition quies from 2nd Jimus to 2nd July 1804 at 17 Higgari Street; 9-5-00 Mondays to Fridays; 3-7 Thorindays; 10-6-30 Sentralays. Tea histone dails 2-204-30. 105 page 2.30-4,30,

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magine Elton John, George Michael, Shirley Bassey and Kate Bush sharing a stage and you get some idea of the excitement frothing around the Albert Hall this week when the Four Great Bahians, Gilberto Gil, Caetano Veloso, Gal Costa and Maria Bethânia, collectively gave the Babian Festival in London a celestial cli-

The singers all come from that Brazilian state that looks towards Africa for its history

and culture, and although, to add some speciacle, the Man-gueira samba school from Rio were also on the bill, it was very much a celebration of Bahian music.

When political exiles in London in 1969, Gil and Caetano became Rolling Stones groupies, and once back in Brazil they added electric guitars to

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the traditional samba rhythms to create Tropicalism, the most distinctive Brazilian sound for the next 20 years.

This reunion concert gave to a new generation of voluntary exiles music that was indirectly inspired by their temporary home.
They loved it. You expect

Brazilians to stand up and samba at the tap of a drum; you do not expect them to know every word of every song. It is distinctive music Unlike Spanish Latin American music, with its sensual brass obligatos, the music of Brazil is drum driven - very African. To outsiders the singers often seem to sing across

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### Exiles go wild for the Bahian beat which the audience hurled then the poseurs, arrayed like back as echoes the Amazonian gigantic birds of paradise, par-

ading plumage tails 15ft wide: finally the dancers, quivering every inch of their bodies. Once the balloons had fallen; the audience had danced itself

dry; the flags had been fluttered; the fever had died down.

their own encore. It was both a personal event yet also a national occasion, a vibrant nostalgia for home. It was no place for a foreigner to be. While the Rio carnival might now be a tourist attraction Bahia hugs its local identity and for one night the heart beat of Salvador, its capital

Antony Thorncroft

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1ST - 30TH JUNE

have an affinity with Ruther-ford & Son apart from the title. The author, Githa Sowerby, grew up within a stone's throw of where I, too, spent forma-tive years. This was Low Fell, Gateshead, which a note in the National Theatre programme quaintly locates in Northumber-land It is, in fact, in Durham.

There were - and still are - Rutherfords all over the place, though probably diminishing south of Darlington and north of Berwick. K. Butherford Davis, who wrote the definitive book on the subject The Rutherfords in Britain: a History and Guide says that we were all descended from a Scottish laird in

the late 12th century.

Githa Sowerby plainly knew her background. Just after the success-

# Theatre/Malcolm Rutherford A northern family makes its mark

the Royal Court in 1912, she told The Queen (the magazine) that her original title. The Master, was blocked by copyright, so she switched to Rutherford as one of the oldest and best known names in the north. She never had such a theatri-cal triumph again. The reference books, if they mention her at all, list her under her married name of Mrs John Kendall. She died in 1970, having long since left the north-east for Chelsea, then Kensington.

excellent play, somewhat in the manner of Harley Granville Barker, who had his successes at the Court a few years earlier, and of a kind much admired by Richard Eyre, the NT's director. In other words, it is a grown-up piece for grown-up people. A temptation nowadays may be to see it as early feminism, and cer-tainly it is a powerful plea against male domination. Historically, how-

called, thoroughly deserves this revival. Rutherford & Son is an ette movement, a body that might have achieved its aims much earlier had it not been for the outbreak of the first world war.

The most fascinating aspect of Rutherford & Son is the insight into family business, the industrial revolution and the implicit realisation that, even in 1912, Britain was in relative economic decline.

The business is glass making,

the family company in Gateshead. But glass needs new processes in order to remain competitive. There is an uncanny resemblance in Rutherford & Son to some of the problems faced by another glass-making company, Pilkington, in the 1950s. Without the new processes, the firm would be dead.

Still, it is as drama, not history, that the play succeeds. Katle Mitch-ell, who directs, has not pushed the Mr Rutherford who owns the glass works is a tyrant. He has little time

for anything but work and practically none at all for women, except as servants. He regards his own sons - one of them a curate - as useless. But it would be a one-dimensional interpretation of the piece to suggest that this was all.
Old Mr Rutherford, magisterially played by Bob Peck, has both thoughts and feelings. He knows that the business is running down:

when women, and perhaps even

male subordinates, stand up to him he responds. He does not like it, but he accepts reality.

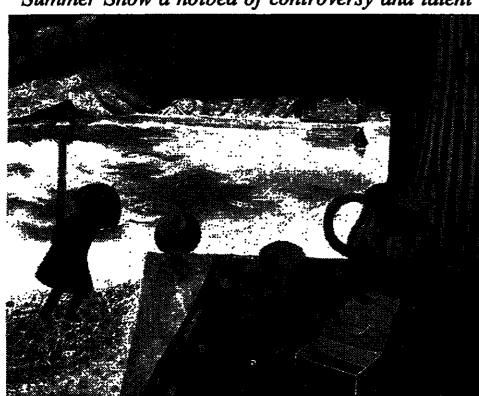
The two women who matter most The two women who matter most are his daughter-in-law, Mary, and his daughter, Janet, played at the Cottesloe by Phoebe Nicholls and Brid Brennan respectively. The daughter is prepared to walk out; the daughter-in-law is prepared to stay, but only after dictains her own terms. This is emancipation, and it is magnificently done. Whether you will take to the

accents depends on how well you know the north-east. Some of them sounded awry. Vicki Mortimer's set catches superbly the frugality of the well-off northern businessman

In repertory, Cottesloe, (071) 928

# In support of a summer institution

William Packer finds this year's Royal Academy Summer Show a hotbed of controversy and talent



A visitor's chance for discovery: Mary Fedden's Ben's Box at the Academy

His mind's shattered based the door behind

As he closed the door behind him and stepped into the street, the

bomb exploded. We collected him after his discharge from hospital. A

bomb can do a lot of damage in a narrow Belfast street where danger

We now look after him in our residential home. He will never leave

it because of his fear of the outside. HIs brain connects the outside

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world from the safety of four wails.

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up for the Royal Academy's annual Summer Show. This year's is the 226th in an unbroken sequence that goes back to 1768, and without it the Academy would

be nothing. Whatever else it does in the meantime with its splendid gal-leries, it remains in its essence what it always was - a private society of artists come together for the purpose of showing the work of its members by right, and of others by invitation. That is entirely its affair.

t really is time to stand been a natural source of confrom 1970 to 1990, at which troversy, stirring up squabbles within and resentment and misunderstanding without. But then what else would we expect, or indeed want? This year is no exception and fairness requires only that our criticism should be levelled at what is presented in the light of what is possible, given the nature of the beast. Some hope.

I have seen every Summer Show since 1960. I first success fully submitted my own work in 1963, and have continued to do so at intervals, though not this year. I reviewed every one

point it seemed reasonable to pass the duty on to a colleague for a while. I am, you might say, an old Academy hand.

But I remember well the days when the Academy had seemed to set its face against much of contemporary painting and sculpture, alienating a whole generation of artists. And I recognise now just how much the Academy has renewed itself from within, reclaiming that central position in British art which it was

always meant to hold In resuming my own public esponse this year, I have to say that I have been shocked, not by the Summer Show itself, but by the published violence already visited upon it. Certainly I hardly recognised the show described so brutally by at least two distinguished colleagues on other papers as the one I visited and enjoyed

myself. Of course there are week and even dreadful things among those on show, but then how could there not be in a miscallaneous show of even 300, let alone some 1300 works? And how could any such show achieve formal or thematic coherency when the member artists alone, who have the right to show six of their works, are of such different kinds? To expect such virtue is

to miss the point. There is nothing like the Summer Show anywhere else in the world, and its critical importance lies in its very independence from critical dogma and curatorial ortho-

doxy. I would defend it on those grounds even at its most maddeningly idiosyncratic and perverse, but that is hardly the case today. What in fact it demonstrates to the world at large is that the Turner Prize



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Dear Anonymous Friends. You did not wish your gifts to be spoiled by human words of thanks. Their value sleams in the untold reliei you silently provide. We have honoured your trust, and always will.



and the Saatchi Collection notwithstanding, and all that goes with them of avant-garde orthodoxy and opportunism, there remains a broad and rich stratum of professional artists hard at work putting paint on

canvas, making prints, making sculpture. Some of them may have had their own moment in the spot light of critical approbation which has now passed on: others may have long been disre garded. Some are abstract in their preoccupation, some still content to draw upon the stimulus of the real and visible

world Collectively in their work they give the lie to the facile assumption that such things of any quality are no longer done that none of it is worthy of the collections of the Tate or the honour of a British Counci tour abroad, that none of it is even worth attention.

And who could honestly say that the quality is not there, i only the visitor has the inde pendent curiosity to discover it on the walls of the Academy for himself? With some 40 fewer works hung, this Summer Show is smaller than nor mal and, taking it room by room, is clearly and effectively hung. The architecture, spread ing into the Central Hall, is less constricted, and the sculpture, though still a problem, is better assimilated throughout than before and well displayed in its particular concentration

in the Lecture Room. Of particular works, I recommend the still-lifes of Gus Commins and Elizabeth Blackadder the etchings of Norman Ackroyd and Peter Freeth: the large abstracted water-colours of Norman Adams; two vast abstracts by Sandra Blow; the oniet Sussex parkscapes and greenhouses of Olwyn Bowey; Norman Blamey's portrait of his son - which is as fine a modern portrait as one could find. Portraits and life painting and drawings of true distinction are thin on the ground.

Chess No 1024: 1 Qb1. If Kd7(Kd6) 2 Qb6 Kc8 3 Bg4. If

Of the non-members' works,

was drawn to Chris Orr's

Small Titanic print; to Noel

Forster's linear abstract; to

three tiny still-lifes by John baw and William Bowyer - the Maddison; to Stan Smith's 226th Summer Show has much seated nude; to Karn Holly's to show for itself. Paris bridge; to the animalier sculpture of Adrian Sorrell; to The Summer Exhibition: Royal

a portrait by Tom Coates. But Academy of Arts, Piccadilly W1. until August 14: spon-

# Opera/Richard Fairman Intimate, yet spacious

s one regular re-marked, "Isn't it marvellous? They have increased the audience by 400, but there is still plenty of room to stretch out when you are having your

The double success of the new opera house at Glyndebourne is to have expanded the scale of operations, while keep-ing the intimacy that has made the festival special.

For an opera such as Yevgeny Onegin the new theatre is ideal. Tchaikovsky's romantic orchestra is able to fill its lungs and breathe with a depth of sound that was not possible before, but the characters on stage still feel close and intimate. Tchaikovsky thought that crucially important in this opera, because he was dealing with ordinary people and wanted them to seem as natural and true to life as possible As a producer, Graham Vick is the antithesis to that. He

sees all his operas in stylised terms and that goes for Yevgeny Onegin as well, even if it means viewing the opera from the wrong end of the telescope. An empty box provides the basic element of Richard Hudson's designs, varied with doors opening on to other areas for some scenes - a visual style that would seem bare, if the blend of colours

was not so beautifully subtle and the lighting so effective. Where Tchaikovsky could not help falling in love with his characters, Vick is always the sophisticated observer, watching them with cold detachment. One senses little familial warmth on the Larins' farm; the peasants' harvesting chorus becomes a formal song-anddance routine. Later, when Onegin and Tatyana meet to discuss her letter, they sit on opposite sides of the stage, unable to spark any reaction. off each other, even if it is

murt, anger or shame. Elena Prokina's Tatvana is left to live in an icy emotional vacuum, though perhaps that such a striking impression in the Royal Opera's Katya Kaba-nova earlier in the year, fits conscientiously into the production's ideas. She keeps her Tatyana outwardly cool and composed, admitting not a flicker of love's flame to show on the surface. Only her tinglingly alive, soft singing (this is a first-rate voice) hints at the intensity inside.

Her Onegin makes less impression than he might. although Wojciech Drabowicz effects a properly disdainful manner and has a pleasing lyrical baritone, lacking something in ring and focus in the middle.

Martin Thompson's Lensky, who lustily chases his Olga rather than reciting poetry to her, has the soft head-tones the role requires, but does not use them to win much sympathy for the character. At his death one feels sorry for a wasted life, but not more. Louise Winter works hard at

being a carefree, playful Olga. It is good to see Yvonne Min-ton back as Madam Larina and there is a restrained, not very incisively-sung Filippyevna from Ludmilla Filatova. Frode Olsen is a model of aristocratic dignity as Prince Gremin and sings his aria with distinction. By the final act Tatyana has left her rural home to marry him and join St Petersburg society: a world of formal posturing, in which Vick's sense of ironic detachment runs riot.

Nevertheless, it is in these final scenes that the production starts to come together. aided by Andrew Davis whose conducting of Tchaikovsky is equally cool headed and needs time to build up a head of emotional steam.

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Glyndebourne has a reputation as a company which foses music and drama as one. Whatever reservations one might have of it, this production is at least all of a piece.

Sponsored by Lehman Brothers. Fourteen further

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### **TELEVISION**

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7.25 Neves. 7.30 Febr the Cat. 7.45 Joe 90. 8.10 The Lagend of Prince Vallent. 8.35 Round the Twist 8.30 Persied 9, 10.52 Weather.

10.55 Grandstand. Introduced by Sua Barker. 11.00 Cricket: First Test. England v New Zealand, Live cover age from Trent Bridge, 1,00 News. 1.05 Tennis: The French Open. Action from the women's final in Parls. 1.40 Cricket and Tennis.

Times may very. 4.30 D Day Remembe Retrest: The Embarkation. The first in a series of programmes to be shown over the next week under the heading D-Day Remembered, Jill Dando, Eric Robson and John Tuse visit Normandy and Portamouth to se 50 years of peace since the Allies mustered some 56,000 men from 14 countries to drive German forces out of occupied France. Subsequent programmes mery run fate.

ichard Fairma

6.16 News.
6.27 Regional News and Sport.
6.30 Pop Qubz.
7.00 The New Adventures of Superman. The Man of Steel faces a lingering death while Jimmy, Jack and Perry by to prove Lex Luthor's involvement in the Daily Planet areon attack, and prevent him marrying Lois. Final episode, starring Dean Cain, Terl Hetcher and John Shea.
7.46 More cambe and Wise. Compilation of classic steatches by Britair's best-loved comedy due, beginning with

loved comedy duo, beginning with Sir John Mills' appearance in Emis's prisoner of war drama, Escape from Staling 54, and Shirley Beasey's memorable randition of Smoke Gets in Your Eyes. 8.15 That's Life!

8.65 News and Sport; Weather.
9.16 Film: The Dream Team. Howard Zieff's santimental comedy about Zieff's sentimental comedy about four mamatarhed mental petierns let loose in New York after their medical escort is kidnapped. Starring Michael Keaton, Christopher Lloyd, Peter Boyle, Staphen Furst and Lorraine Bracco (1989).

11.00 Cricket: First Teet. England v New Zealand. Highlights of the third day's play from Trent Bridge.

11.40 Film: Everything You Always Wanted to Kuow About Sex (But Were Afraid to Asia). Bravdy com-

Were Afraid to Asia). Bawdy com-edy featuring seven sketches dealing with all things sexual, Written, directed by and starring Woody Alien, with Gene Wilder and Anthony

BBC1

9.30 D Day Remarkbered. The Drum-head Service — Departure, followed at 12.15 by Flotilla Review. The Queen, President Clinton and other

Queen, President Clinton and other heads of state join more than 50,000 veterans and their families to com-

memorate the 1944 departure of the Rhecation force which set out to free

Europe from German occupation. Subsequent programmes may run

from Normandy as more than 1,000 British, Polish and Canadian pera-

played by airborne forces on D-Day. Neval Commemoration at See.

troopers commemorate the role

6.10 Certoons. 5.30 Masterchef, Liberal Democrat presi-

6.05 Nours and Weather. 6.25 Songs of Praise. Pam Phodes joins

of the 50th enriversary of D-Day. 7.00 Lest of the Summer Wine. 7.80 Film: Glockwise. John Clesse plays

ford and London.

dent Charles Kennedy and chef

efforts of contestants from Ching-

the congregation at St Thomas' Cathedral in Portsmouth on the eve

a headmester obsessed with punc-tuality whose convention trip turns

into a race against time. Comedy, with Aliaon Steadmen (1986).

joined by BBC correspondents to present the news of 50 years ago as

9.00 News and Weather, 9.15 D-Day Remembered News '44, New arries, Sue Lavriey is

if it were happening today.

9.30 Turning the Tide. Charles Wheeler.

9.30 Turning the Tide. Charles Wheeler, a Normandy veteran and the former BBC Weshington correspondent, offers a personal perspective on the first 24 hours of the landings.

19.20 A Foreign Field. Connedy drama, starting Str Alec Guinness and Leo McKein as World War Two veterans who set out to visit the graves of fellow seniopmen in Normandy.

iow servicemen in Normandy.

11.50 D-Day Remembered, Highlights of today's commemorative events, introduced by John Tusa.

12.40 Relative Losses. Preacher Michael Fass travels to France to visit the

grave of the war hero father he

7...

1.05 Ciose.

1.40 News Summery.
1.45 EastEnders.
2.40 D-Day Remembered.
The Althorne Assault Live coverage

4.40 PastEnders,

1.10 Closs.

### BBC2

6.00 Open University, 12.15 pm Films The Devil is a Women starting Mariene Districts. 1.30 Time with Betjeman. The work of the former Post Laurests who died in 1984.

2.20 The Sky at Night, The role of the Royal Observatory in Edinburgh, 100 years after it was established. Shown previously on BBCt. 2.40 Film: Destry Rides Again, Classic Comedy Western about a mild-man-nered shariff assigned to clean up a lawless town, whose biggest problem proves to be a suttry saloon singer, Stars James Stev Mariene Dietrich (1939).

4.10 Cricket: First Tost. England v New Zealand. Live coverage of the third day's final session at Trent Bridge.

6.25 Prague Heritage Fund Gala Concert. Fund-raising spectacular in the presence of Prince Charles and President of the Czech Republic Vacley Havel to promote the pre vation and restoration of Prague's architectural heritage. Featuring the music of Smetana, Mozart, Ovorak and Beethoven performed by the and besinever performed by the Prague Symphony Orchestra, con-ducted by Sir Georg Solti, with Dame Kiri Te Kanawa, Murray Pera-hie and Gabriela Benaclova, Introduced by James Naughtie from the Vladislav Hali of Prague Castle. Simultaneous broadcast with Radio Subsequent programmes may run

9.30 Have I Got News for You.

9.00 Salmfold. 9.25 Fine Cut. The bizarre case of two ternagers who made a suicide pact sher listening to a record by British rock group Judas Priest. One of them survived and his perents later filed a leasuit alleging the boys' actions were inspired by subliminal commands contributed in an efficient commands contained in an album track. Devid Van Taytor's film fea-tures interviews with members of the band and both families, as well as original footage of the contr

10.25 Later with Jools Holland 11.25 Washington Behind Closed Doors.
President Monckton comes under increasing pressure over his shady dealings at home and abroad, and

BBC2

8.15 Open University, 9.10 Ficially Foodle Bird. 9.25 Spacevets, 9.40 Flovet's American Tales, 10.05 The Movie Game, 10.20 Grange HB, 10.55 Cristat: First Test.

12.50 Sunday Grandstand, Introduced by Sue Barker, 12,35 Cricket: England v New Zesland. Further live coverage

of the First Test. 1.05 Golf: The Brit-

ish Amateur Championships. 1.15 Motor Sport: The British Touring Car

Championship. 1.40 Cricket. 3.40 Cricket and Tennis: The French

Open. The Men's Final from Parls. Times may vary. Subsequent pro-

tion technology is so difficult, and

examines recent dissistrous com-

puter projects costing millions of

terms, tailding to Teddy Taylor MP and former Prime Minister Sir

Edward Heath about the power wielded by Brussels and how Britain benefits from membership.

grammes may run late.

pounds

7.00 The Money Programme. David Strahan Investigates why the men-agement and installation of Informa-

7.40 Stx Go to Europe. New series. Stx ordinary people from Manchester investigate what belonging to the European Union means in real

8.10 Watergata. The final programme of the series gives an account of how the information contained in secret Ovel Office tapes finally forced President Nison to resign — in spite of his protests, and the opposition of lasy senators.

9.00 John Sessions' Likely Stories.

Married TV show hosts devise an ingenious plan to boost their ratings.

9.30 Moviedrome. Alex Cox Introduces tonight's film.

wood plays an Artzona sheriff who antagonises the NYPO by employing Wild West methods to recapture an escaped killer in the city, Adventure, also starring Lee J. Cobb, Don

Stroud and Susan Clark (1968).

11.05 Moviedrome, introduction to

tonicht's second film.

11.16 Film: The Nerrow Margin. A tough cop lights a deadly running bettle with underworld hit men while trying

to ensure a gangster's widow testi-fies in front of the Grand Jury. Thril-

ier, with Charles McGraw (1952). 12.20 Cricket: First Test. England v New Zealand. Highlights of the fourth day's play from Trent Bridge.

9.40 Film: Coopen's Bluff. Clint East-

res to topple CIA chief Stil Mar-1.00 Close.

### SATURDAY LWT

6.00 GMTV. 9.25 Gimme 5. 11.35 The ITV Chert Show, 12.30 pm Opening Shot.

1.00 ITN News; Weather.

1.05 London Today, Weather. 1.10 NBA Basketbell, Alton Byrd Introduces the game of the week.

2.00 Intermetional Rugby Union, South Africa v England, Alastas Hignell Introduces live coverage of the First 4.45 ITN News: Weather.

5.00 London Yoday; Weather.

5.20 Bullasva, Genial questionmaster Jin Bowen presides, and guest Bobby George throws for charity in another edition of the darts-based quiz.

5.50 Baywatch, Mitch and his team hear their jobs may be in joopardy after budget cutbacks lead to the closure of many LA beaches.

6.45 Stars in Their Eyes. Contestants take the stage as George Formby, Madonna, Kenny Thomas, Joen Basz and Commitments star Andrew

7.30 The Brian Conley Show.

\$.15 You've Been Framed 8.45 ITN News; Weather, 8.55 London Weather.

9.00 Film: Narrow Margin. An ass DA and the key witness to a gang-land slaying are pursued by hit men on board a speeding train. Thriller, starring Gene Hackman and Anne Archer (1990).

10.48 The Big Fight - Livel Caroliff's Steve Robinson makes the fourth defence of his WBO Featherweight title ageinst 32-year-old Fracidy Cruz of the Dominican Republic. In his second attempt to win a world crown, Cruz comes that the ring with a record of only five defeats - all on points - in 53 fights.

11.30 Film: Vengeance: The Story of Tony Clino. Fact-based drama about a young man who vows revenge when his mother and father are brutally stain during a robbery. Brad Davis stars (TVM 1986); ITM

1.20 Tour of Duty. 2.15 Get StufferL

2.20 The Big E.; ITN News Headines.

3,15 New Music. 4.15 BPML 5.00 Hot Wheels

SUNDAY

8.00 GMTV. 9.25 The Littlest Hobo. 10.00 D-Day Commemoration with Sir Harry Secombs.

1.10 The Judy Finnigan Debats. Discussion covering burning moral and political issues of the day.

2.00 International Rugby Union. High-lights of the weekend's Test

3.00 International Football: Ireland v

Czechoelovalde in Dublin.

6.30 D-Day Remembered. Highlights of the westend's commemoration cer-emonies, when Portsmouth, historic home of the British Navy, played

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6.30 Through the Keyhola. Sir David Frost izvites Nina Myskow, Chris Tarrant and Liz Hobbs to guess the

8.30 Cadfael. The medieval sleuth inves-tigates when a goldsmith is almost idled during a robbery – and finds

his first cive in the mouth of a

corpse. Roy Barraclough guest

7.00 Mother's Ruin.

10.00 Spitting image.

10.30 MN News; Weather.

10.45 D-Day: The Shortest Day.

11.45 The London Programme.

1.15 The Restaurant Show.

12.16 Sall the World. News and action from the finish line in Southerspton.

1.50 Cue the Music; ITN News Head-

2.50 Film: Polar. French thriller, starting

Jean-Francois Balmer (1982).

4.30 Snooker: The European League.

10,40 London Weather.

12.45 You're Bookedi

7.30 Surprise! Surprise!

host to monarchs, presidents, statesmen and wartime heroes. The

Queen, John Major and heads of state from the Allied nations joined

D-Day veterans at a series of events

flotilia of warships, merchant vessels and the royal yacht Britannia across the English Chennel to France for

5.10 London Tonight; Weather.

5.20 ITN News; Weather.

lights of the weakend's Test matches involving England, Scotland and Ireland.

LWT

1.00 ITN Nove: Weather.

1.05 London Weather.

### CHANNEL4

6.00 4-Tel on View, 6.30 Early Morning, 10.00 Trans World Sport, 11.00 Geetic Gemes, 12.00 Sign On: Newswetch, 12.30 pm Bombey Chat.

terrorise a group of hostages at a remote stagecoach station. Wester starring Tyrone Power and Susan Hayward (1850).

2.30 Racing from Epsom. Including the 2.50 Energizer Malden Filles Stakes 3.20 Tokyo Trophy Handicap, 4.10 Energizer Oeks, and the 4.40 Ener-gizer Handicap Stakes. Introduced by Brough Scott.

5.05 Brookside.

5.30 Right to Reply. Viewars' opinions and ideas about recent TV proarammes.

7.00 A Week in Politics. A review of next week's European elections with pro-files of three candidates' campaigns. Plus, a selection of party election broadcasts from across Europe; News Summary.

8.00 The Sexual Imperative. Why some animals are monogemous, and what prompts the males of certain specles to light to the death for a part-

9.00 HYPO Blue. Kelly suspects Charlie Lear has been framed for his mis-trees's murder, and Andy makes a fool of himself after attending a birthday party held by Sylvia's father. Ullian Fancy is devestated b her husband's reaction to her latest

10.00 The Unples int World of Peni and Teller. Another chance to enjoy welrd flusions by the American duc. With special guest Stephen Fry.

10.30 Film: Mortal Passions. Black comedy-thriler, starting Krista Erickson as a woman pictifing the murder of husbend Zard Galligan to get her hands on his hoard of hidden money (1969).

12.20 Do You Remember the First Time? 12.55 Herman's Head.

1.20 Naked City. 2.05 Beavis and Butt-Head.

2.35 The Newlie Brothers Live at Cam-den Lock.

CHANNEL4

8.10 Early Morning, 8.45 The Odyssey. 10,15 Saved by the Bell. 10.45 Rawhide, 11.45 Little House on the Prairie, 12.45 pm Surf Potatoes.

1.15 Fibrz: Foreign Correspondent.
Afred Hitchcock's classic espionage timiler about an American reporter caught up with Nazi spies in Europe.
Joel McCrea stars (1940).

3.30 Night Mail. Film from 1936 about

the overnight postal service.

Danny Sapsford in the final.

4.30 The Last Show on Earth. Kenneth

7.00 Encounters: Metropolis, Report on

London's status as the least energy-

Environment Day, asking if rival urban businesses should co-operate to save resources instead of com-

peting with one another for profit.

lessness. Plus, Sandra Young high-lights the case of her brother, who died while being transported to

prison by a private security firm. And Sue Harwood reports on her fight with a council which sold her a

house condemned as "unsafe". Presented by Anna Soubry and Mur-

Outback after their father's suicide, are rescued by an Aborigine. Adventure, with Jenny Aguitter (1970).

9.00 Film: Wellcabout. A young brother and sister, strended in the Australian

10.55 International Recing from Chantilly. The French Derby, intro-duced by Brough Scott.

11,30 Islamic Conversations. Dr Hassan Turabl, a leading figure in the Suda-nese Moslern state, outlines his views on the ideal Islamic govern-

12.00 Film: Diary for My Loves. Hungarian drama about an 18-year-old student (Zsuzsa Czinkoczi)

struggling to fulfil her personal goals while facing up to life in Eastern Europe (1987).(English subtitles).

8.00 Speak Out. The facts behind home-

tal plays host to the UN's World

nt city in Europe, as the capi-

ously shown on ITV.

6,30 The Cosby Show.

ray Bolland.

4.25 News Summary.

8.55 British Team Tennis. National junior

champion James Fox of Matchpoint Bracknell faces Royal Berishire's

branagh hosts as international celebrities join together to spotlight the plight of endangered species around the world. Music by Etton John, See and Peter Gabriel. Previ-

3.35 True or False. 4.05 Close.

12.30 Movies, Games and Videos. 1.05 Border News. 1.10 Rocksport. 1.30 Sail the World. 4.56 Border News and Weather 5.10 Cartoon Time. 11.35 Kojsic The Chinstown Murders. CHARAL

12.30 America's Top 10. 1.05 Central News

Movies, Games and Victors, 1.40 Rocksport, 5.00 Central News 6.05 Pepe La Pew, 8.55 Local Vicultur, 11.35 The Bridge at Remagen, (1988) CHANNEL: 12,30 Held. 1,05 Chennel Ciary, 5,00 Chennel News, 5,05 Putin's Plagos. 5,10 Cartoon Time, 11,35 Shampoo. (1975)

12,80 Spora. 1,05 Grampian Headlines 1,10 Tele-fics. 1,40 Pocksport. 5,00 Grampian Headlines 5,05 Grampian Nama Review. 8,55 Grampian Weather. 11,36 Kojaic The Chinatown Murders.

12.30 Movies, Garnes and Videos, 1.05 Granada News 1.10 Rocksport, 1.20 Sell the World, 4.55 Granada News 5.00 Cartoon Time, 11.36 Kojaic HTT:

12:30 World Cup Hall of Fame. 1.05 HTV News, 1.10 Sail the World. 1.40 Cartoon Time. 5.00 HTV News, 5.05 Cartoon Time. 8.55 HTV Weather. 11.35 Kojalc The Chingtown Murders.

SECRECIAS: 12.30 Heid. 1.05 Meridian News. 5.00 Meridian News. 5.10 Cartoon Time. 11.35 Shampoo. (1975) SCOTTISM: 12.30 The Champions, 1.05 Scotland Today, 1.10 Tulefics, 1.40 Cartoon Time, 5.00 Scotland Today 5.10 Cartoon Time, 8.55 Scotlish Westher, 11.30

NB.
TYME TIERS:
12.30 Movies, Games and Videos, 1.05 Tyne Tees
Naws, 1.10 The Mansters Today, 1.35 Zono, 4.55
Tyne Tees Saturday 5.10 Cartoon Time, 11.20
Sweet William, (1980)

12.30 Movies, Gernes and Videos, 1.06 UTV Live 12.30 Movies, Gernes and Videos, 1.06 UTV Live Name 1.10 WCW Worldwide Wreeting, 6.00 to Live Name 5.06 Cartoon Time, 8.66 UTV Live N 11.30 tale of Man TT. WESTCOUNTRY:

12.30 Movies, Games and Vicinos, 1.05 Westcountry News, 5.00 Westcountry News, 11.35 Kojaic The Chinatown Murders.

YORKCRESTUR: 12:30 Movies, Games and Viceos. 1.05 Calendar News. 1.10 The Munsters Today, 1,35 Zorro. 4.55 Calendar News. 5.10 Cartoon Time. 11.30 Sweet William. (1930)

William. (1980)
\$40: Wales as Channel 4 except:
7.00 Early Morning, 8.30 Breavest O'r Urdd. 9.00
Racing: The Morning Line. 12.30 Running the Halls.
12.55 World Tennis. 1.25 The Silver Trumpeter.
1.55 Yn Pyw O'r Brithlyt Dolgelleu 1994. 3.45
Recing from Epson. 6.30 Brave New World. 7.00
Newyddion Nos Sadwm. 7.10 Lygaid Sgwar. 7.35
Ceht Gwlad. 8.05 Pigion Y Dydd: Eisteddiod Yr
Lirdd 1994.

REGIONS

HTV REGIONS AS LORDON EXCEPT AT THE

8.25 The New Scooby Doo Movies 3.00 World Cup Heroes and Villains 4.00 Wielt You Were Here? 4.30 Countrywide 5.00 Anglia News on Sunday 10.40 Anglie Weather.

8.25 The New Scooby Doo Movies, 2.00 Scotsport Rugby Special 4.00 Rocksport, 4.15 Coronation Street, 5.15 Border News, 11.45 Prisoner: Cell Block H.

CRETTRAL:

9.25 The New Scooby Doo Movies, 2.00 It's Your Shout. 2.36 Take 15. 2.60 Gerdening Time, 3.20 Heart of the County, 3.50 Zoo Life with Jack-Hams. 4.15 International Rugby Union. 5.15 Central News 11.45 Prisoner: Cell Slock H.

2.35 The New Scooby Doo Movies, 2.00 Salf the World, 3.30 Windsor International Horse Trials, 4.30 Wish You Wers Here? 5.00 Country Ways, 5.10 Channel News, 11.46 The Road to D-Day,

CHAMPAN:

2.25 The New Scooby Doo Movies. 2.00 Scotsport
Rugby Special. 4.00 Seil the World. 4.30 Country
Ways. 4.45 Movies. Games and Videos. 5.15
Grampian Headlines. 10.40 Grampian Weather.

9.25 The New Scooby Doo Movies, 1.05 Granada Weather. 3.00 Stummasters, 3.45 Where Seaguila Dare. 4.15 Coronation Street. 5.15 Granada Newe 11.45 Prisoner: Cell Block H.

11.45 Prisoner: Cell Block H.

CONTRAL

### REGIONS

pionship quarter-finals on Monday, continuing until 18 ITY REGIONE AS LONDON EXCEPT AT THE June at a venue which the ABICALIA: 12.30 Movies, Games and Videos. 1.05 Anglia News. 1.10 Anglia Sport Special. 5.00 Anglia News and Sport 8.53 Anglia Weather, 11.35 Kojaic The Chinebown Murclers. organisers promise will be "at the bottom of a seven-storey, pink marble atrium, complete with waterfalls". The purse for each match is \$50,000, (£33,333) and the target is a 1995 match with Gary Kasparov.

The FIDE quarter-finals will be in late July near Hyderabad sponsored by Sanghi, an Indian industrial group, whose prize fund per match is SFr70,000, (£32,710) a curiously similar sum to the PCA version. The competition between rival world bodies is providing a financial harvest for top grand-

New York's Trump Tower will

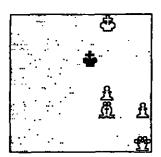
host the Intel-PCA world cham-

masters. On paper the only close contest in New York will between the rising stars of the US and Russia. Gata Kamsky, 20, and Vladimir Kramnik, 18. Nigel Short and world no 3 Vishy Anand should beat veteran ex-Soviets, while Michael Adams plays the inexperienced Sergei Tiviakov.

But Tiviakov has beaten Adams in their three previous meetings, while the Cornishman has just disappointed at Las Palmas where he scored only a point from his last five games (J Lautier, France, White; M Adams, England, Black; Las Palmas 1994).

1 d4 Nf6 2 c4 c5 3 Nf3 cxd4 4 Nxd4 e5 5 Nb5 d5 6 cxd5 Bc5 Nxd5?? loses to 7 Qxd5 Qxd5 8 Nc7+ 7 N5c3 0-0 8 e3 e4 9 Be2 Res 10 Nd2 Nbd7 11 Qc2 Qe7 12 0-0 a6 13 a4 b6 14 Nc4 Bb7 15 Rd1 Rad8 16 b3 Ne5? White has developed sensibly so Black has to try to regain his pawn, perhaps by NfB 17 d6 Bxd6 18 Nxb6 Qc7. Instead

Adams blunders. 17 Nxe4 Nxe4 Probably he intended Nxc4, missing the reply 18 Nxc5! 18 Qxe4 Qg5 19 h4 Qg6 28 Qxg6 Nxg6 21 h5 Ne7 22 d6 Nf5 23 d7 Re7 24 b4! Resigns. If Bxb4 25 Nxb6 Bc5 27 Ba3 Bxb6 28 Bxe7 Nxe7 29 Rabl wins easily on material. No 1024



White mates in three moves, against any defence (by L Vitale, The Problemist 1994).

Leonard Barden Solution Page XXII

### BRIDGE

Today's hand is from duplicate for the 12th. South cashed ace, pairs; North.

♣ J 76 ♥ A K Q ♦ A K 8 7 ♣ 9 4 2 ♦ 932 ♥ J 1098 ♦ 8 4 ♥ 6 5 2 **†** 10 5 2 **♦ Q963** 

A Q 6
With North-South vulnerable South dealt and bid one spade, North said three diamonds, South rebid three spades and North raised to four spades. South, showing interest in

743

AKQ105

cluded the auction.

king, knave of trumps, then ace and king of diamonds, and ruffed one diamond in hand, crossed to the king of hearts. and cashed the ace. He led a club from dummy, and finessed the queen. West won with the king and returned the heart 10. South ruffed, but had to lose another club - one down.

South had two chances for his contract, and tried only one of them. He should have first tried the other finesse. What other finesse? The indirect finesse in diamonds, of course. At trick five he should lead a diamond from the table. East is forced to take with his queen, and there is no further problem. South is home with five spades, three hearts, three diamonds, and a club. If West holds the diamond queen, South must then try the club finesse, hoping to find East with the king. Two chances are surely better than one.

E P C Cotter

### higher things, bid five clubs,

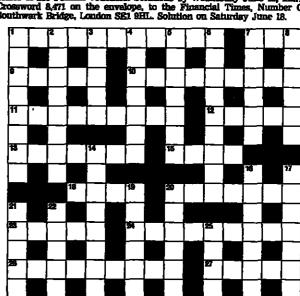
and six spades from North con-West led the heart knave, won by dummy's queen, and the declarer took stock. There

were 11 too tricks, and the club

finesse seemed the only hope

# CROSSWORD

No. 8,471 Set by DINMUTZ A prize of a classic Pellican Souversin 800 frontain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 255 Pellican vouchers. Solutions by Wednesday June 15, marked Crossword 8,471 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 SHL. Solution on Saturday June 18.



EDISON STARVING

Texas? (7)

20 Abandoned in outskirts of Burnley? Nonsense! (7)

21 Painting not quite completed, but it is like Dawkins! (6)

22 Tenor air? (6)

25 A stuck-up attitude of a storyteller? (5) Solution 8,459

WINNERS 8,459: T. & G. Heal, Carmarthen, Dyfed; M. Ansdell-Smith, Frodsham, Warrington; Mrs D.J. Emerson, Kingsbridge, Devon; Dr S. Labuc, Farnborough, Hants; Mrs A. Sackville, London SW6; Mrs M. Smith, Helpston, Northents.



RADIO

BBC RADIO 2

6.00 Sujess Berot. 8.05 Brien
Matthew. 10.00 Judi Spiers.
12.00 Hayes on Salarday, 1.50
The Neves Haddines. 2.00 The
Golden Deyr of Redio. 8.00
Ronnie Hillton. 4.00
Ronnie Hillton. 4.00
Raractuupt. 8.00 Chris Barber
40h Arnherrescy Concent. 7.00.
Ciresna 2. 7.30 D-Day Pan 59.
8.30 Cenid Jacobs. 16.00 The
Arts Programmes. 12.05 Ransie
Hitton. 1.00 Jon Briggs. 4.00.
Sujets Barot.

8.00 Sees.
BBC RADIO 2

BBC RADIO 3 6.30 Open University: Learning Through Life, 4,55 Weether. 7.00 Record Review, 8.00 Building a Library. 10.16 Record Release. 12.00 Spart of the Age. LOO Postry to Action. New series. Verse on the theme of Mness. 1.15 The Calo in France.

\$500 Glubal: All in Good Time. 6.03 Jezz Record Records. With Geoffrey Smith. 5,45 Mario Matters. Numerology and magic in Beat's made. C25 Prague Heritage Fund Gala Concert. Smearre, Mozers, Dyorak, Beethovers, Smulteneous trondonst with

8-30 i.u Bala Halana.

n de la companya de l

9.05 Sport on 4. 9,30 Breeksway. 10.00 Loose Ends 11.00 (Fld) Telking Politic European Parliement Elec 11,00 (LW) Test Match Special. 11.30 (FM) Europhile. 12.00 (FM) Money Sox. 12.25 (FM) I'm Sony | Heren't

1.00 (FM) Nows. 1.10 (FM) Any Que 2.00 (FM) Any Answers? 071-580 4444, Phone in response programme. 2.00 (LW) Test Match Special. 2.30 (FM) Playhouse: Angel Face. By Bruce Stawart. 4.00 (FM) That's History. 4.30 (FM) Science Now. 5.00 (FM) File on 4. 5.40 (FM) The Wardrobe. 6.00 (FM) News and Sports. 6.00 g.W) Yest Match Special. 8.45 (FM) Week String. 8.60 g.W) The Lodger Room.

Pload to Normandy. By Douglas (463m) at these times BST: Livingstone.

9.20 Music in Mind.

8.00 Morganizagizin. 6.3 9.50 Ten to Ten. 10.00 News. 10.15 Titule Test Matrix

**BBC RADIO 5 LIVE** 9.00 Weekend with Kershaw and Whiteler. 11.05 Special Assignment. 11.30 Crime Deck. 12.00 Miciday Edition. 12.15 Sportscaf. 1.04 Sport on Five. 6.06 Sh-O-Sh.

WORLD SERVICE

6.00 Morgenmagazin. 6.30 Europe Today, 7.00 News, 7.15 The World Today, 7.30 Merica, 7.35 Merican, 8.00 News, 8.15 Waveguide, 8.26 Book Choica, 8.30 People and Polifica, 8.00 News, 8.00 Words of Faith, 9.15 A Jolly Good Show, 19.00 News and Business Report, 10.15 World Brief, 10.30 Development 94, 10.45 Sports, 11.00 Printer's Devil, 11.15 Letter from America, 11.30

0.30 Heate Albuell. 7.00 News and features in German. 8.00 News; The village where three stands still. 8.45 From the Weeklides. 8.00 News. 9.05 Words of Faith, 9.15 Development 94, 9.30 Meridan. 10.00 Newshour. 11.10 World News. 11.05 Words of Faith. 11.10 Book Chalca. 11.15 Juzz for the Asking. 11.45 Sports. 11.10 Book Choice, 11.15 Jazz for the Asking, 11.45 Sports, 12.00 Newsdeek, 12.30 The Musician's Musician, 1.00 World and British News, 1.15 Good Books, 1.30 The John Durn Show, 2.00 News; Play of the Week: Racing Demon, 3.00 Newsdeek, 3.30 Peace Can Live, 4.00 Newsdeek, 4.30 BBC English, 4.45 News and Press Review in German.

BBC RADIO 2 7.09 Don Maclean. 9.05 Michael Aspel. 10.39 Higges on Sunday. 12.00 Desmond Carrington. 2.00 Benny Green. 3.00 Alan Dell. 4.00 Serenade

BBC RADIO 3

230 Back Internetional 4.15 Beathquer: Misre 5.45 Meking Waves. With writer J.P. Donleavy. 6.30 Marjens Lipovsek. Schubert, Mahler, Strans 7.30 Sunday Play: Le Cid. By Plane Comelle. 9.20 Music in Our Time. Music from the UMC Festival of

6.30 Morning Has Brok 7.00 News, 7.10 Sunday Papers. 7.15 The Living World. 7.40 Sunday. 8.50 Anthony Clare. 9.10 Sunday Papers. 9.15 Letter from Americ 9.30 Morning Service. 10.00 The Archers. 11.00 (FM) Mediume 11.00 (LW) Yest Match So

11.45 (FM) The New 1.00 (FM) The World This 3.30 (FAG Pick of the Week. 4.15 (FM) Analysis, Feminism

11.00 Night Extra. 12.05 Nightcall. 2.00 Up All Night. 7.30 A Good Reed. 8.00 (FM) That's History.

Programme. 9.30 (FM) Big Bang. 9.38 (may bug being-10.00 Naves. 10.15 Hancock's Helf Hour. Hancock's War, by Fay Gellon and Alan Simpson. 10.45 Singing for a Living. 11.15 Learning to Live in Chine. 11.45 Ravete of Feith. 12.33 Shipping Forecast. 12.43 (LW) As BBC World

BBC RADIO 5 LIVE 5.30 International Rugby Union, 7.00 The Breakfast Programme. 9.00 Alastair Stewart's Sunday, 12.00 Middey Edition. 12.15 The Big Byte. 1.04 Sundey Sport. 7.00 News Extra. 7.35 Black to the Future. 6.00 The Litimate Preview. 10.05 Special Assignment. 10.35 Crime Desk.

German. 6.30 Composer Of The Month. 7.00 News. 7.15 Letter from America. 7.30 Jazz For The Asing. 8.00 News. 8,15 Crossing the Border. 8.30 From Our Own Correspondent. 8.50 White On 9.00 News. 9.09 Words of Fatth. 8.15 Pay on Record. 10.00 World News and Business Review. 10.15 Seeing Stars. 10.30 Fok Routes. 10.45 Sports. 11.00 News; Science In Action. 11.30 SBC English. 11.45 News and Press Review. 1.00 News; Pay of the Week Page of the Week Racing Demon. 2.00 News-tour. 3.00 News; After the Revolution. 3.20 Anything Goes. 4.00 News. 4.15 BBC English. 4.30 News. 5.16 BBC English. 6.00 World News and Bestures in German. 5.00 News. 5.16 BBC English. 6.00 World News and Business Review. 8.00 (LW) Open University. 8.30 (FM) Cause Celebre. 9.00 (FM) The Natural History

12.43 (FM) Close.

3.25 The New Scooby Doo Movies. 3.00 HTV Newsweek. 3.30 Highway to Heaven. 4.30 Journey-man. 5.00 Belgemen's West Country. 5.15 HTV News. 10.40 HTV Weather. 11.45 Prisoner: Cell BITY Water as HTV excepts 3.00 Urdd Esteddfod '94. 4.00 Cartoon Time. 4.15 Time Out. 4.45 Ready Money.

9.25 The New Scoolly Doo Movies, 3.00 Sail the World, 3.30 Windsor International Horse Triels, 4.30 Wish You Ware Here? 5.00 Country Ways, 5.10 Meridian News, 11.45 The Road to D-Day. 920/TTSH: 9.25 The New Scooly Doo Movies, 2.00 Scotsport Rugby Special, 4.09 Cartoon, 4.15 Father Dowling Investigates, 5.15 Scotland Today 8.30 Scotlanh Passport, 10.40 Scotlanh Weather, 10.45 Don't Look Down, 11.30 D-Day: The Shortest Day.

TYNE TEES: 9.25 The New Scootly Doo Movies, 3.00 Carry On Culsing, (1982) 4.50 Tyne Tees Weekend, 10.40 Local Weether, 11.45 Culz Night.

Local Weather, 11.45 Calz Night, ULLSTER: 12.5 The New Scooby Doo Movies, 3.00 Sail the World, 3.30 Wish You Wore Here? 4.00 Police Str. 4.10 Glencos, 4.00 Back to the Beaches, 5.10 Witness, 5.15 UTV Live Early Evening News 10.40 UTV Live News 11.45 Air Combet.

WESTCOUNTERY: 925 The New Scootsy Doo Movies, 3.00 Sail the 25 The New Scootsy Doo Movies, 3.00 Sail the 82.25 The New Scooby Doo Movies. 3.00 Sail the World. 3.30 Red Arrows Over America. 4.30 Bloom-ing Marvellous. 5.00 Westcountry News Special. 11.45 Prisoner: Cell Block H.

YOPECSHEES: 8.25 The New Scooby Doo Movies, \$.00 Carry On Cruising, 1982; 4.50 Calender News and Weather 10.40 Local Weather, 11.45 Quiz Night,

10.45 To Be a Bumpkin. Strange facts about the Fens. 11.00 The Yingle Factor, Tim-Flice's fevounts musical 11,30 Henry Normal's Encyclopaedia Poetica. Encyclopsedia Poetica. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LVI) As World Service. 6.05 Dirty Tecide. 6.30 The Breakfast Programme.

10.05 The Treement. 11.00 Night Exert. 12.05 After House. 200 Up All Night

SUNDAY Experimental Music. 10.30 Choir Worlds, Deliza. 12.30 Close

REC RADIO 4 6.03 News. 6.10 Prelude.

2.20 Close.

12.15 (FM) Desert Island Discs. 2.00 (FM) Gardeners' Question 230 (FM) D-Day: 6 June 1994.

> WORLD SERVICE BBC for Europe can be received in western Europe on medium were 848 kHz (463m) at those times 831:

5.16 BBC English. 6.00 World News and Business Review. 6.15 Printer's Devil. 6.30 News and features in German. 6.00 The Musician's Musician. 8.30 Europe Today. 9.00 News. 9.09 World's a Footbell Pitch. 6.30 Brain of Britsin. 10.00 Newshour. 11.00 World News and Business Review. 11.15 Seeing Stars. 11.30 Letter from America. 11.46 Sports. 12.00 Newsdesk. 12.30 After the Revolution. 1.00 News. 1.15 A Step Too Far. 1.30 in Praise of God. 2.00 News, The Village where time stands still. 245 Crossing the Border. 3.00 Newsdesk. 3.30 Composer of the Month. 4.00 Newsdesk. 4.30 BBC English. 4.45 Fruhmegazin.

ACROSS

1 Young people could be seconds late (11)
7 Copper coin as a trophy? (3)
9 Crasses blown in the wind (5)
10 Hercules, wrongly given oxygen, became lewd (9)
11 Tranquillity is the way with bad headl (9)
12 Accomplished by a reduced department (5)
13 Great volume of public transport? (7)
15 Flat is air-conditioned by day (4)

15 Flat is air-conditioned by day
(4)
18 Ring back a nursery character (4)
20 Bloomer .... a big one, it turns outf (7)
23 Swift attack traps pack-leader (5)
24 Like boxers, say, released from building on a foreign field? (9)
26 Sacrifice nett return? It is blotted outf (9)
27 Name given to parent of Circe, for example (5)
28 Rent restriction? (3)
29 Lucky omen? It depends (5-6)
20 Team of the restriction of

Solution 8,470

EDISON STARVING
N P N O I N A
LASHESOUT GONER
A T N O I H E I
REAR ADVENTURES
O N D L R A
ENTWINE SUNDER
TRAINS ALLEGRO
S T N E E A
PARTICULAR ORAL
E O O D D E N E
ELGIN ELECTRESS
D U A N M C S G
STELLARE CHASTE

Solution 8,459

CLOCHE THESPIAN
R S USA E C E
ANCIENT ROCKING
Y I S R D O N A
FELL FIRSTNIGHT
I L B P H D E
SEAMAN TIMBERS
H T L B P E E F
HEADWAY ESCAPE
S E C U T L A
PAPERCHASE GIFT
A U D E A G S U
HOLDAIL GLITTER
I S S O E S I E
S MEPHERD STICKS



SATURDAY

1,05 Close.

7.35 Saturday Edition. 8.35 Out This Week.

BBC for Europe can be received in western Europe on Medium Wave 548 kHZ

11.00 Printer's Devil. 11.15 Letter from America. 13.30 BBC English. 11.45 Mittagemagazin. 12.00 Newsdesk, 12.30 Meridian. 1.00 News. 1.09 Words of Faith. 1.15 Matithack 3. 1.45 Sports. 2.00 Newshour. 2.00 Sportsworld. 4.00 World News. 4.15 BBC English. 4.30 Heuts Aktuell. 5.00 News. 5.15 Sportsworld. 8.00 BBC English. Sportsworld, 6.00 BBC English, 6.30 Heute Aktuell, 7.00 News

3.00 Alan Deg. 4.00 Serenade in Brass. 4.30 Sing Something Simple. 5.00 D-Day Normandy. 7.00 Richard Baker. 8.30 Sunday Half Hour. 9.00 Alan Kelth. 10.00 British Cinema's Finest Hour. 12.05 Stave Madden. 3.00 Alex Lester.

6.30 Open University: American Conversations, 6.55 Weather. 7.00 Secret and Profese. Purcell, Geoffrey Bush, Saint-Sains, Wood, Reger. Sant Key's Sunday
Morsing, Howard Ferguson,
Montoverdi, Mozart, Feure arr
Grainger, Walton err Palmer,
Handel, Weber, Borodin, Deius
arr Fersby, Telemann, Parry,
Prokoliev. 12.15 Maric Matters. 1,00 The Sunday Concert

and equality. 5.00 (PM) Born to be Mild. 5.30 (PM) Poetry Please! 6.00 (FM) Str. O'Clock New 6.15 (FM) Feedback, 6.30 (FM) Crimeways. 7.00 in Business, The British advertising inclusivy in the 1980s.

l here is a scene in Mozart's Don Giovanni which, I suspect, has puzzled many others besides me. It is that passage in which the aristocratic seducer of "old ones, young ones..." (and their daughters, I am sure) turns the full power of his melody on to Zerlina, the peasant

beauty, at her wedding lunch. We know before she flutters her first hesitation, that she is lost; that she is fated to be number one thousand and four, gaining at last nothing but misery and shame, because no-one in those days would pay for

her story.

But wait! Her lilting song entangles the don in one of the loveliest duets ever written, peeping hesitantly at first and then gazing in wonder on the rapture love. It is not read leading articles in British

# Old secret of the modern Don Juan

At the opera the seducer inspires. In life he is mocked. Max Wilkinson explains

love. It is the word that dares not stand that, for the fleeting moment, de Molina's play, The Seducer of or if not him, it. His ancient tale or voyeurs. Yet Pushkin and Mozart spell its name, shameless, disgraceful and one which would certainly have ruined our hero's political career, had he stooped to such an

But - here is the puzzle - no-one is ever surprised that the deplorable climax of this lascivious couple holds the audience in a spell of pure beauty. Thousands of respectable parents, politicians and even newspaper columnists, have been seduced by it. It would be too much to say that they want the don to succeed, but certainly they delight

This is not the hypocrisy of those who relish a newspaper scandal, nor can it be dismissed merely as a trick of the music; for the victim, Donna Anna, remains a revolting moralist, even in her sublimest

No. Zerlina's song captures exactly the concealed anti Christian message of a story which has fascinated the warmer parts of Europe for 31/2 centuries. The tale of the libertine dragged to hell by the

Seville. Why has it continued to hold the imagination? And why does it now consume the British public to the exclusion even of European election issues?

in our real life modern version, the father-judge is dead only to good taste, and he drags the seducer merely into a living hell of press interrogation; but the British son of a lord is beir to all the Spanish ciant humour. He shares also a weakness for chronicling his con-

may not be dismissed as an escape into male fantasy. For as my colleague with the sparkling eyes observed: "Women love a rogue. He understands them. And they always hope ... " That rascal Pushkin knew it too: His Juan found Anna scandalously pliant even after he had murdered her father. Bernard Shaw gave him the last word in hell. Many others, including Molière and Baudelaire, understood the story's

Newspapers editors, alas, trade only in vulgar certainties and so

dissident message

are honoured as gods for telling this story with elegant simplicity while exploring, almost without our noticing it, a most uncomfortable truth namely, that the Christian sexual code never was accepted fully by western society, whatever people pretended. It was and is defiantly gnored in real life by bold dons and amorous women and secretly resented by many others who may consume either great art and cheap

wspapers - or or both. All understand that dons leave a trail of unhappiness: the tearful

despair of Mrs Harkess, who cuck-olded her husband, the judge, only to become her daughters' rival. But we know also that Zerlina is

a pussy-cat longing to slip away to be stroked and perhaps to bear her poor Masetto unexpectedly hand-

Great art whispers, moreover, that the Christianised version of the myth contains a deep untruth. In real life, Don Alan Clark, is not dragged into the icy fires, nor even horsewhipped.

He suffers, like Leporello, the don's lecherous servant, some inconvenience. Then he laughs defiance at the devil and lives happily ever after in his castle with a wife who, not improbably, has the last laugh of all

Real hell is the state of soul inhabited for evermore by Anna and Elvira and, from last week it seems, by Mr and Mrs Harkess.

Astra satellite

group plans £11

European float

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...

of what I dislike about politics and

politicians. At the same time I think

have the frankness to admit that

I'm still learning about what it takes to be a good and right politi-

cian and an honest politician. Per-

haps that honesty itself shows I

could have the capacity to make it.

"And I will make it."

CH'S TO THERE

# Private View/Christian Tyler

# A young trooper in the battle for Europe

Robert Buckland, 25, is a Conservative candidate in the European elections. He explains why he is running

ice barrister, settled his tubby, pinstripesuited frame behind the pupil-master's desk and explained why he wants the 400,000 voters of his region to make him a Euro-MP on Thursday. He is talkative, tidy and 25 years

Is politics your career? I asked

He looked momentarily uneasy, "T don't like that word," he said in his sing-song Welsh accent. "I think it's a vocation. I think it's a duty, an old-fashioned thing. And indeed some people might think it was ngenuous of me to start talking about service and duty. But

Voters may think it has more to do with self-service these days than public service.

"I know, I know," sighed the can-didate sadly. "I think that's a prob-lem of communication."

Communicating is not Robert Buckland's weak suit: although not on the Conservative Party's official list of candidates he managed to persuade the selectors to run him, the local boy, in South Wales West, a Labour-dominated constituency they have little hope of winning.

This putative moulder of post-millennial Europe was a mere 10 years old when Labour's strikebound winter helped Margaret Thatcher to her first election victory in 1979. He says he remembers it well.

You were a bit precocious, then? "I don't know about precocious. But I had a healthy interest in church architecture from an early age. And my parents used to laugh about that. We were always a very bookish family. My father (he is a solicitor) is a very well-read man." cheon club for pensioners.

He was, he said, a "strange teenager" who spent his time at a local private school "reading and listen-ing to music and thinking and writ-ing and doing all sorts of things that perhaps a normal child wouldn't have the time to do. So to that extent it was rather an isolated upbringing. And this sense of the misfit perhaps came in now and again. Perhaps I played up to it."

His first political act, at 16, was to join the Lianelli Young Conservatives. After school he worked as a political agent before going to Durham University to read law and

that is an insult to the memory of those who scrambled on to the Nor-

mandy heaches half a century ago.

hysterical laughter, jokes and gibes

occasioned by the avalanche of

directives and regulations emana-

ting from Brussels, as well as those

concocted locally by bureaucrats

working for member governments.

Blackburn, the Cavalier Carpet

Company, surveying, in astonish-

ment, the £28bn or so it costs per

year to fund the Common Agricul-

tural Policy, has calculated that it

How about this for a laugh: in

This buffoon-state is a place of

mandy, we have

turned western Europe into a buffoon-state: a place

where the bureau crats control the

asylum and are run-

ning it in a manner

become president of the Union Society. He sits on Dyfed county coun-

Lord Salisbury. He calls himself a non-ideological, post-Thatcherite Tory for whom conservatism, today, wrongly identified with large vested interests, is really about "what used to be called the little man". He suggested his party's leaders have missed their way, garbled their message and lost touch with the ordinary person.

No doubt they felt like you when they started, I said.
"I know. It's a real worry of

mine," he replied, quickly injecting a note of humility. "I don't want to forget that. I thought it would be I'm from and work amongst people I know, to stay local."

Shouldn't you learn a bit more before aiming for Europe?

"Yes, I've got a lot to learn. I don't pretend I haven't. But if you don't have people like myself from local areas who are genuinely interested in foreign European policy and who have learned a bit about it beforehand, and who, importantly, are from a younger generation, then where are we going to be?

"Are we to continue to elect anonymous figures to Europe, or are we going to start electing people who can relate those grandiloquent issues back to grass roots?

"Although I'm young, I think youth is an asset. Why can't we have more of a cross-section of representatives? Why is it that on my own county council I am the youngest person by 15 years? The average age there is 70. They're all old men! You've asked the question why. But why not? Pitt was prime minister at

Are you attracted by the big expenses and salary? Well, I've heard a lot about the gravy train. Quite frankly, it doesn't attract me. It concerns me if there is abuse. I would be scrupulous, first of all in not indulging in it and secondly in trying to stop it. "I'm doing very well, thank you

very much, as a barrister. I'm working very hard here. I'm managing to pay off my student debts. As far as I concerned it's not a meal ticket, it's something which genuinely interests me. Call me an optimist, call me naive, call me young, what-ever, I don't care. That's how I feel now, and I don't want to forget

While Buckland practises criminal law from Swansea, his girlfriend is in London learning to be a manager with Abbey National building

I said: in politics you'll need a wife, of course.

He laughed, a little ruefully. "Oh, I know that's what they say. I don't like to see myself as this cut-anddried young man who's, you know, going to make it and has sort of set his sights and carefully tailored everything to that end. I haven't."

Why do they see you like that? "Because I'm young, because I'm a barrister, because I'm a Tory, because I like going round and speaking to old ladies or whatever they seem to think 'Oh, yes, he's going to make it, he's going to be there, he's guaranteed, a dead cert.'

All I am is an enthusiast I'm over. All I am is an enthusiast. I'm over-

You mean just because you're a cardboard cut-out young Tory

doesn't mean you don't care?
"Yeh. alright," he said, swallowing the designation reluctantly. "I do care. I'm a human being just like anybody else and I have interests and passions and concerns. I just want to get involved. There's no point sitting on the sidelines. What makes you passionate?

"What makes me passionate is ... this sense of disillusion, particularly now in the 1990s, this sense of cynicism, this disillusion that the general public have with our elected politicians, this sense of

That's not a passion, I objected. I mean what brings a lump to your throat, a knot to your stomach? He pondered. "I think, really, it's some of the traditional issues: the

Union, for example, does get me going. I genuinely get very passionate in debates about the Union." Buckland explained that although he was proud of being Weish - he sings baritone in the choir - he loathed Weish nationalism. "There's no contradiction between being Welsh, being British and being a European. I think it was John Buchan who said you can't have too many loyalties. And I agree with him. I rejoice in that illogicality."

But do you have no over-riding humanitarian aim? "I think it has to be the preservation of community spirit and the preservation of the notion of aware-

quarrel with women priests. "It tive MP, as opposed to the ones I would be nice to see Conservatives talking about Christian or religious values as being a good thing."

I thought they did that all the time, I said, but just practised the

Well, that's individuals," he said quickly. "No, what I am saying is there are lots of values we have lost and we should go back and rediscover in organised religion - as long as government does not preach where it cannot legislate."

Are people going to call you a young fogey?
"Now, yes, sort of A N Wilson men in tweeds? Funny, I thought

this seat? "Carry on working."

see where it goes from there." Would you like to be a ministe one day?





EST TEST MATCH V NEW ZEALAND, TRENT BRIDGE 14-17 Jane 16-20 June 20 June - 3 July Bezesce & Hedges Cup Pinal, Load's



CHAMPAGNE OF THE SEASON

ness and responsibility to each Buckland is from an evangelical Anglican background, likes the Book of Common Prayer but has no Brussels. One of the greatest prob-

# Shoot the bureaucrats

Michael Thompson-Noel

ture officials coming on to his honey farm to test his 500 hives for signs of "foul brood", a bacterial disease which can devastate bee colonies. The reason he did not want them back is that in March 1992 they dosed six of his hives with the anti-bacterial syrups used to cure foul brood - at four times the

required strength. More than 250,000 bees died; he lost £3,000 worth of honey production. He says that he could treat his own bees against the disease, as he used to, but that the ministry's Bee Control Order makes that illegal. He has said he would rather face prison than risk a repeat visit from

would be much cheaper to cover the ministry's blunderers. every square inch of the 12 Euro-Or how about this for a laugh: in pean Union countries with top-qual-November 1992, out in the North Sea, the Peterhead trawler Sundari Or how about this for a laugh: was battling mountainous waves. Oliver Field, of Berkshire, one of As she did so, her crew struggled to Britain's top beekeepers, has been hurl overboard battling to stop Ministry of Agricul-grown haddock. hurl overboard 300 boxes of fully-



The skipper had to dump his entire catch, worth £8,000, because Britain's annual haddock quota had already been caught.

If he had returned to port with

his catch, he could have been fined up to £50,000. But he couldn't help catching haddock. In the autumn of 1992, haddock were present off the north-east Scottish coast in greater numbers than for many years.

The trawlermen were trying to catch whiting. But every time they lowered their nets they found them bulging with haddock. Meanwhile, other European boats were catching almost unlimited quantities of haddock, knowing that their own fisheries inspectors would not bother to

enforce the quota rules. Fifty years after the Normandy landings, you can laugh or you can cry at the Europe that has been created, but you cannot ignore it An excellent guide to the pathology of the bureaucrats is a book, The Mad Officials, by Christopher Booker and Richard North (Constable, £7.95), which pinpoints what Booker calls the great regulatory disaster that has been hitting mil-lions of people, and thousands of

businesses, in Britain alone. But it is not all Brussels' fault. According to the authors, there is the "Whitehall effect" - the way in which UK officials often tack new requirements on to original EU directives, making their impact on businesses much more damaging. In addition, there is a wave of regulatory law which is entirely Britishmade and has nothing to do with

lems of all is over-zealous enforce-

"One thing which particularly struck us", they write, "was that wherever we looked...we found the great engine of bureaucracy and its myriad officials behaving in the same, identifiable ways...using the same jargon, causing the same problems, making the same mis-

It was as if we were always looking at the same enormous blundering monster which, although it had many heads, was always in the end the same recognisable animal."

The Mad Officials is important for the way it threads together the different strands of the regulatory disaster caused by officials. But it has not converted me from Euro-enthusiasm to Euro-scepticism. I am a federalist, as it happens, if only because I detest and fear tribalism

and nationalism. The great thing that can be said for western Europe, 50 years after D-Day, is that we are not ripping each other's throats out. We are muddling along appallingly, but at least not warring. All we need to do

"But I'm very conscious of what I don't want to be. I'm very conscious

see round here who depress me. I can't help thinking if only I was

there perhaps I could do it differ-ently. Being a minister? Hmm. Yes,

I suppose so. I haven't calculated

you'd ask me that. A young fogey is not only someone who dresses like that but who thinks like a young fogey, who has a love of the old dispensation and a contempt for change. That's dangerous. I'm not a reactionary." What will you do if you don't win

Your next political step, I mean.
"I would like to be on the list and

"What I want to do is mark each target as it comes, become an effec-